

INDGN/SE/2026-27/10

April 29, 2026

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|---|---|
| BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001, India.<br>Scrip Code: 544172 | National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai – 400 051, India.<br>Trading symbol: INDGN |
|---|---|

Dear Sir / Madam,

**Sub: Intimation of Monitoring Agency Report for the quarter ended March 31, 2026**

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended March 31, 2026, issued by Care Edge Ratings, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

This will also be posted on the company's website <https://www.indegene.com/>.

This is for your information and records.

Thanking you,

Yours Sincerely,

**For Indegene Limited**

**Srishti Ramesh Kaushik**  
Company Secretary and Compliance officer

**Encl: As above**



Indegene Limited

Third Floor, Aspen G-4 Block, Manyata Embassy  
Business Park (SEZ), Outer Ring Road, Nagawara, Bengaluru-  
560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777  
[www.indegene.com](http://www.indegene.com)

CIN: L73100KA1998PLC102040

**No. CARE/HO/GEN/2026-27/1018**

**The Board of Directors**

**Indegene Limited**

Aspen Block G4, 3<sup>rd</sup> Floor,  
Manyata Embassy Business Park, Outer Ring Road,  
Nagawara, Bengaluru – 560 045, Karnataka, India.

April 28, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offering (IPO) of Indegene Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 760.00 crores of the Company and refer to our duties cast under Regulation 41 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 April 25, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Darshan Shah**

Assistant Director

[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Indegene Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(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, appearing to read "Darshan Shah".

Signature:

Name of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Indegene Limited  
 Name of the promoter : The company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.  
 Industry/sector to which it belongs : Healthcare Services - Healthcare Research, Analytics & Technology

**2) Issue Details**

Issue Period : May 06, 2024, to May 08, 2024  
 Type of issue (public/rights) : Initial Public Offer (IPO)  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 760.00 crores

**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             | Prospectus, Bank Statement, Management Certificate, Management Authorization Letter, Special Resolution*, Board Resolution and Invoices. | Refer Note 1 and Note 2 below the table  | No comment received                |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Yes            | Special Resolution*  | Refer Note 1 below the table   | No comment received                |
| Whether the means of finance for the disclosed objects of the issue have changed?   | Not Applicable | Management Certificate   | -  | No comment received                |
| Is there any major deviation observed over the earlier monitoring agency reports?   | No             | Previous Monitoring Agency report  | There is no major deviation in the previous Monitoring Agency report.                              | No comment received                |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable | Prospectus and Management Certificate  | -  | No comment received                |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | Management certificate   | -  | No comment received                |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | Yes            | Prospectus, Bank Statement   | There has been delay in deployment of funds for the Object namely 'Funding the capital expenditure | No comment 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 |
|--|----------------|--|---|------------------------------------|
|  |                |  | requirements of the company and one of their material subsidiaries, Indegene Inc.' for the milestone ending as on March 31, 2026. |                                    |
| Is there any other relevant information that may materially affect the decision making of the investors? | Not Applicable | Management certificate   | -   | No comment received                |

#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.

\*The company has passed Special Resolution dated August 12, 2025, for approval of variation in utilization of Initial Public Offering (IPO).

- Note 1: Utilization of gross proceeds in the reporting quarter is under 'Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc.' and 'General Corporate Purposes and Inorganic Growth' these are the Objects stated in the Prospectus, and utilization towards the same is as per the Prospectus.

Subsequently, allocation towards the Object - 'Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc.' was modified relative to the Prospectus. To give effect to such modification, Members have passed a special resolution dated August 12, 2025, approving such variation in utilization of initial public offering proceeds. A total of Rs. 38.65 crore was carved out from the Object – 'Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc.' Out of which, Rs. 3.67 crore was adjusted towards the Object – 'Repayment/prepayment of indebtedness of one of their material subsidiaries, ILSL Holdings, Inc.' on account of excess loan payment due to foreign exchange rate fluctuation and balance Rs. 34.99 crore was allocated towards new Object – 'Technology, Cybersecurity and Cloud infrastructure related cost'.

- Note 2: The excess reimbursement of issue expenses of Rs. 0.50 crore related to OFS has been made from Fresh Issue proceeds. The offer related expenses pertaining to Fresh Issue are lower than the estimated expenses in Prospectus. As per management undertaking, the total offer related expenses incurred for OFS and Fresh Issue are within the estimates detailed in the Prospectus and they would accord the treatment of reduction issue expenses and resultant surplus in net proceeds with the Board. They have also provided legal opinion dated July 15, 2025, for the same. For further explanation on the matter, refer [comment](#) under the "Deployment of unutilized proceeds" table.

In Q4FY26, the utilisation towards issue-related expenses was completed. Issue-related expenses pertaining to (a) the Fresh Issue remained lower by Rs. 0.83 crore, while (b) expenses pertaining to Selling Shareholders were higher by Rs. 0.61 crore as of March 31, 2026. Based on the legal opinion dated July 15, 2025, and the subsequent Board Resolution dated January 29, 2026 which contained quantification as above, the company offset the higher issue expenses pertaining to Selling Shareholders against the surplus in Fresh Issue-related expenses. After this adjustment, the company's overall surplus in issue-related expenses stood at Rs. 0.22 crore. As per the same Board Resolution dated January 29, 2026, this surplus was allocated towards office civil and interior works, which, as per the Prospectus, forms part of the stated object of 'Funding the capital expenditure requirements of the company and one of its material subsidiaries, Indegene Inc.' After obtaining Board approval, the Monitoring Agency considered the earlier excess transfer of Rs. 0.50 crore undertaken in Q1FY26 as utilization in Q4FY26.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Q2FY26 in Rs. Crore | Revised Cost in Q4FY26 in Rs. Crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |  |
|--------------|---|--|--|-------------------------------------|-------------------------------------|--|------------------------------------|---------------------------|--|
|              |   |  |  |                                     |                                     |  | Reason for cost revision           | Proposed financing option | Particulars of -firm arrangements made |
| 1            | Repayment/prepayment of indebtedness of one of their material subsidiaries, ILSL Holdings, Inc.                   | CA Certificate^, Prospectus*   | 391.33   | 395.00                              | 395.00                              | Members have passed a special resolution dated August 12, 2025, approving variation in utilization of initial public offering proceeds.<br><br>Board has passed a Resolution as on January 29, 2026, approving adjustment of surplus in IPO expense to be added to office civil and interior works which as per the Prospectus forms part of the Object namely 'Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc.' | No comment received                | No comment received       | No comment received                    |
| 2            | Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc. | CA Certificate^, Prospectus*, Board Resolution&  | 102.92   | 64.26                               | 64.49                               |  | No comment received                | No comment received       | No comment received                    |
| 3            | Technology, Cybersecurity and Cloud infrastructure related cost   | CA Certificate^, Special Resolution  | 0.00   | 34.99                               | 34.99                               |  | No comment received                | No comment received       | No comment received                    |
| 4            | General corporate purposes and inorganic growth   | CA Certificate^, Prospectus*   | 230.12   | 230.12                              | 230.12                              |  | No comment received                | No comment received       | No comment received                    |
| 5            | Issue Expenses  | CA Certificate^, Prospectus, Board Resolution&   | 35.63  | 35.63                               | 35.40                               |  | No comment received                | No comment received       | No comment received                    |
| <b>Total</b> |   |  | <b>760.00</b>  | <b>760.00</b>                       | <b>760.00</b>                       |  |                                    |                           |  |

\*Sourced from page 100 of the Prospectus

^The above details are verified by Manian and Rao, Chartered Accountants vide its CA Certificate dated April 23, 2026.

@The company has passed Special Resolution dated August 12, 2025, for approval of variation in utilization of Initial Public Offering (IPO).

& The company has passed a Board Resolution dated January 29, 2026, for approval of adjustment of Initial Public Offering (IPO) expenses surplus and its utilisation for office civil and interior works.

(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 in Q4FY26 in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount 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      | Repayment/prepayment of indebtedness of one of their material subsidiaries, ILSL Holdings, Inc.                   | CA Certificate^, Prospectus*, Bank Statement, Invoices, Special Resolution@   | 391.33  | 395.00                              | 395.00                                      | 0.00                            | 395.00                                 | 0.00                                 | The company has entirely utilised the amount towards the Object.   | No comment received                | No comment received       |
| 2      | Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc. | CA Certificate^, Prospectus*, Bank Statement, Invoices, Management Confirmation, Special Resolution@ and Board Resolution** | 102.92  | 64.49                               | 44.30                                       | 13.47                           | 57.77                                  | 6.72                                 | The company has utilized issue proceeds towards interior works, purchasing computers and peripherals for the Company. Payment to vendors has been directly transacted via the Monitoring account, however payment component pertaining to TDS has been routed through the current account. | No comment received                | No comment received       |
| 3      | Technology, Cybersecurity and Cloud infrastructure related cost   | CA Certificate^, Bank Statement, Invoices, Management Confirmation and Special Resolution@                                  | 0.00  | 34.99                               | 0.00  | 25.26                           | 25.26                                  | 9.73                                 | The company has utilized issue proceeds towards subscription and license fee for copilot, azure etc. for the company. Payment to vendors has been directly transacted via the Monitoring account, however payment component pertaining to TDS has been routed through the current account. | No comment received                | No comment received       |
| 4      | General corporate purposes and inorganic growth   | CA Certificate^, Prospectus*, Share Purchase Agreement, Bank Statement and Special Resolution@                              | 230.12  | 230.12                              | 229.31                                      | 0.00                            | 229.31                                 | 0.81                                 | There is no utilization during the quarter under reporting.  | No comment received                | No comment received       |
| 5      | Issue Expenses  | CA Certificate^, Prospectus*, Bank Statement, Invoices,   | 35.63   | 35.40                               | 34.71                                       | 0.69**                          | 35.40                                  | 0.00                                 | The company has utilized issue proceeds towards ASBA brokerage/commission and bank processing fee. The company has   | No comment received                | No comment 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 in Q4FY26 in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount 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 |
|              |           | Special Resolution <sup>@</sup> and Board Resolution <sup>**</sup>                               |   |                                     |   |                                 |  |                                      | entirely utilised the issue expenses. |                                    |                           |
| <b>Total</b> |           |  | <b>760.00</b>   | <b>760.00</b>                       | <b>703.32</b>                               | <b>39.42</b>                    | <b>742.74</b>                          | <b>17.26</b>                         |                                       |                                    |                           |

\* Sourced from page 100 of the prospectus

^ The above details are verified by Manian and Rao Chartered Accountants vide its CA Certificate dated April 23, 2026

@ The company has passed Special Resolution dated August 12, 2025, for approval of variation in utilization of Initial Public Offering (IPO)

\*\* As per the earlier submission by the company, issue related expenses pertaining to Selling Shareholders had increased by Rs. 0.50 crore till June 30, 2025, which has resulted in the excess reimbursement taken by the company to that extent from fresh issue proceeds. As per management, there would be lower issue expenses related to fresh issues as compared to estimates and those excess funds as per their estimate are being utilized for issue expenses related to OFS. It has caused difference in the unutilized proceeds between the amount mentioned in the above table and shown under 'Table 4(ii) Progress in the objects'. For allowability of such excess reimbursement, the Monitoring Agency has relied upon the Legal Opinion and Management Undertaking shared by the company which states - "the overrun in SS share of IPO expenses may be adjusted against the surplus in Company's share of IPO expenses. Since this is not a variation of objects, no approval of shareholders is required under Companies Act, 2013. The same be approved by the board while taking note of the increase in Net Proceeds and approving the net surplus amount of Rs. 1.22 million that will be added to one of the objects of the issue (other than GCP)." In this regard, the management has provided an undertaking that the company intends to seek Board approval for this treatment.

In Q4FY26, the utilisation towards issue-related expenses was completed. Issue-related expenses pertaining to (a) the Fresh Issue remained lower by Rs. 0.83 crore, while (b) expenses pertaining to Selling Shareholders were higher by Rs. 0.61 crore as of March 31, 2026. Based on the legal opinion dated July 15, 2025, and the subsequent Board Resolution dated January 29, 2026 which contained quantification as above, the company offset the higher issue expenses pertaining to Selling Shareholders against the surplus in Fresh Issue-related expenses. After this adjustment, the company's overall surplus in issue-related expenses stood at Rs. 0.22 crore. As per the same Board Resolution dated January 29, 2026, this surplus was allocated towards office civil and interior works, which, as per the Prospectus, forms part of the stated object of 'Funding the capital expenditure requirements of the company and one of its material subsidiaries, Indegene Inc.' After obtaining Board approval, the Monitoring Agency considered the earlier excess transfer of Rs. 0.50 crore undertaken in Q1FY26 as utilization in Q4FY26.

(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 (Rs. Crore) |
|---------|---|-----------------------------|---------------|---------|--------------------------|---|
| 1.      | Fixed Deposit – ICICI Bank                            | 15.10                       | June 06, 2026 | -       | 6.50% p.a.               | 15.10   |
| 2.      | ICICI Bank Monitoring Agency Bank Account             | 2.75                        | -             | -       | -                        | 2.75  |
| 3.      | Kotak Mahindra Public Offer Account                   | 0.23                        | -             | -       | -                        | 0.23  |
| 4.      | Less: Interest credited to Monitoring Agency Account  | -0.82                       |               |         |                          |   |
|         | <b>Total Funds</b>                                    | <b>17.26</b>                |               |         |                          | <b>18.08</b>                                      |

FD Receipts as provided

The above details are verified by Manian and Rao Chartered Accountants vide its CA Certificate dated April 23, 2026.

(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 |
| Repayment/prepayment of indebtedness of one of their material subsidiaries, ILSL Holdings, Inc.                   | March 31, 2025            | June 27, 2024    | No delay   | No comment received                | No comment received       |
| Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc. | March 31, 2025            | May 05, 2025     | Delay (35 days)  | No comment received                | No comment received       |
|   | March 31, 2026            | Ongoing          | Delay (Exact number of days of delay not ascertainable) <sup>§</sup> | No comment received                | No comment received       |
|   | March 31, 2027            | Ongoing          | Not applicable   | No comment received                | No comment received       |
| Technology, Cybersecurity and Cloud infrastructure related cost   | Not applicable*           | Ongoing          | Not applicable   | No comment received                | No comment received       |
| General corporate purposes and inorganic growth   | March 31, 2025            | August 28, 2024  | No delay   | No comment received                | No comment received       |
|   | March 31, 2026            | October 29, 2024 | No delay   | No comment received                | No comment received       |
|   | March 31, 2027            | Ongoing          | Not applicable   | No comment received                | No comment received       |
| Issue Expenses  | Not applicable            | Not applicable   | Not applicable   | No comment received                | No comment received       |

<sup>§</sup>Under 'Funding the capital expenditure requirements of the company and one of their material subsidiaries, Indegene Inc.', scheduled deployment till March 31, 2026, as per the Prospectus was Rs.58.05 crore against which the company has utilized Rs. 57.77 crore.

\*As per postal ballot notice for approval of variation in utilization of Initial Public Offering (IPO) proceeds, timeline mentioned for utilization of proceeds towards this object is FY27.

**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 Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|------------------------|---------------------|--|-------------------------------|------------------------------------|
| Not Applicable as there is no utilization towards GCP during the current quarter. |                        |                     |  |                               |                                    |

<sup>^</sup>Section from the offer document related to GCP: "Our Company proposes to deploy up to ₹2,301.20 million towards funding our general corporate purposes and inorganic growth initiatives, subject to such amount not exceeding 35% of the amount being raised in the Offer and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Prospectus not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable."

**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.