SEPC
Engineering the Future

SEPC Limited
Regd. Office : 'ASV Hansa Towers',
3rd Floor, No.53/20, Greams Road, Thousand Lights,
Chennai - 600 006.
Tel : +91 44 6510 5555 E-mail : info@sepc.in

TÜVNORD
TÜV NORD CERT GmbH
ISO 9001 | ISO 14001 | ISO 45001

CIN: L74210TN2000PLC045167
Website : www.sepc.in

August 14, 2026

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, 5th Floor,	14th Floor, PJ Towers,
Bandra Kurla Complex,	Dalal Street,
Mumbai 400051	Mumbai 400051
SYMBOL: SEPC	Scrip Code: 532945

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended June 30, 2026 pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing the Monitoring Agency Report of the Company for the Quarter ended June 30, 2026 in respect of the utilization of proceeds from the Rights issue of Partly paid-up equity shares.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

T SRIRAMAN
Digitally signed by T SRIRAMAN
Date: 2026.08.14 12:55:08 +05'30'

T Sriraman
Company Secretary & Compliance Officer
Encl: a.a

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

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

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 13th, 2026

To
SEPC Limited

3rd Floor, Bascon Futura SV,

No. 10/1 Venkatanarayana Road, T. Nagar,

Chennai, Tamil Nadu – 600017

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Fresh issue of SEPC Limited ("The Company").

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 350.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

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 28th March 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Rekha Chokkalingam Digitally signed by Rekha Chokkalingam
Date: 2026.08.13 18:54:49 +05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: SEPC Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 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

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interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.08.13 18:55:13 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Rekha Chokkalingam
Designation of Authorized person/Signing Authority: Associate Director - Ratings
Seal of the Monitoring Agency:
Date: August 13, 2026

1) **Issuer Details:**

Name of the issuer: SEPC Limited

Names of the promoters of the issuer: Mark A B Capital Investment LLC

Industry/sector to which it belongs: Engaged in Engineering Procurement and Construction (EPC Contractor) business.

2) Issue Details:

Issue Period: June 09th 2025 – June 23rd 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 350.00 crores (Note No. 1)

Note 1

Issue of up to 35,00,00,000 partly paid-up Equity Shares* of face value of Rs. 10 each of the Company for cash at a price of Rs. 10/- per Rights Equity Share (including a premium of Nil per Rights Equity Share) aggregating up to Rs. 350.00 crore on a rights basis to the Eligible Equity Shareholders of the Company in the ratio of Eleven (11) Rights Equity Shares for every Fifty (50) fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company on the Record Date, i.e., Friday, May 23, 2025.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	35,00,00,000	350.00*
On Application	Rs. 5/- per share	175.00
On First and Final Call	Rs. 5/- per share	175.00
Details of expenses to be incurred	**-**	**5.00**
Net Issue Proceeds		**345.00**
Current Status		
Total shares issued	35,00,00,000	350.00
Gross Proceeds received	Rs. 10/- per share	337.43

Details of expenses incurred (Amount received towards issue expenses)	**-**	4.77**
Net Issue Proceeds		**332.66**

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

** On pro-rata basis.

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 the utilization is as per disclosure in Offer Document?	Yes	Postal Ballot Notice dated February 02, 2026;BSE/NSE intimation dated March 09, 2026; PNB NOC dated March 27, 2026; CA Certificate dated July 21, 2026, Management Declaration, YES Bank NOC dated June 01, 2026	The variation in objects has been duly approved by shareholders with 99.86% assent through Postal Ballot on March 07, 2026. All utilisations during the quarter are in accordance with the varied objects as certified by B N C A & CO, Chartered Accountants vide CA Certificate	

			dated July 21, 2026.	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes	Postal Ballot Notice dated February 02, 2026;BSE/NSE intimation dated March 09, 2026; PNB NOC dated March 27, 2026; CA Certificate dated July 21, 2026, Management Declaration, YES Bank NOC dated June 01, 2026	Shareholder approval for variation in objects has been duly obtained through Postal Ballot as required under SEBI ICDR Regulations. The Special Resolution was passed on March 07, 2026 with 99.86% votes in favour	
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	
Any major deviation observed over the earlier monitoring agency reports?	No	Postal Ballot Notice dated February 02, 2026;BSE/NSE intimation dated March 09, 2026; PNB NOC dated March 27, 2026; CA Certificate dated July 21, 2026, Management Declaration, YES Bank NOC dated June 01, 2026	No fresh material deviation during the quarter. Shareholder approval for the variation was duly obtained in	

			Q4FY26 in compliance with SEBI ICDR Regulations and the Companies Act, 2013	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE and NSE	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June,2025.

** The above details are verified by peer reviewed B N C A & CO, Chartered Accountants (FRN: 006031S) vide its CA certificate dated July 21, 2026.

Note 1: During Q1FY27, the Company received first and final call money aggregating Rs.12.48 crore, transferred from the Rights Issue Allotment Account maintained with Axis Bank (A/c No. 925020005603592) to the Trust and Retention Account maintained with Punjab National Bank (A/c No. 10431131001821) on May 16, 2026 (Rs.0.02 crore), June 04, 2026 (Rs.0.35 crore), June 05, 2026 (Rs.7.87 crore) and June 06, 2026 (Rs.4.24 crore). The utilisation of proceeds during the quarter was carried out through the TRA in accordance with the objects stated in the Letter of Offer, as varied pursuant to the Special Resolution passed by shareholders through Postal Ballot on March 07, 2026. Further, as per the Letter of Offer, utilisation of funds was expected to be completed by FY2026; the Letter of Offer also provides that in the event the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by the Company, in accordance with applicable laws.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of informatio / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	Funding for Payment of Non-Convertible Debentures including redemption and interest *(as per revised object clause)*	Letter of Offer*, CA Certificate, Board Resolution, Management Declaration	140.00	15.80	Pursuant to the variation in objects of the Rights Issue approved by shareholders through Postal Ballot on	Variation in objects approved by shareholders via Postal Ballot (Special Resolution passed with		

					March 07, 2026, the amount under this object has been revised from Rs.140.00 crore to Rs.15.80 crore. The balance Rs.124.20 crore has been redirected to a revised working capital object	99.86% assent on March 07, 2026) and PNB NOC dated March 27, 2026		
2	For meeting the Company's existing and incremental working capital requirements ***(as per revised object clause)***	Board Resolution, CA Certificate dated July 21, 2026, Management Declaration	-	124.20	New object created pursuant to variation in objects of the Rights Issue approved by shareholders through Postal Ballot on March 07, 2026. Rs.124.20 crore	Variation in objects approved by shareholders via Postal Ballot (Special Resolution passed with 99.86% assent on March 07, 2026)		

					redirected from original NCD repayment object towards working capital requirements, in accordance with PNB NOC dated March 27, 2026. A further No Objection Certificate was received from YES Bank Ltd dated June 01, 2026			
3	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	Letter of Offer*, Management Declaration, CA Certificate, Management Declaration	15.00	15.00	There is no change in cost of objects due to right issue being fully subscribed by the investors.			
4	Funding for increasing the additional Margin of Non-Fund Based Limits	Letter of Offer*, Management Declaration, CA Certificate,	15.00	15.00				

		Management Declaration						
5	To augment the existing and incremental working capital requirement of our Company	Letter of Offer*, Management Declaration, CA Certificate,	160.00	160.00				
6	General Corporate Purposes	Letter of Offer*, Management Declaration, CA Certificate	15.00	15.00				
7	Issue related expense	Letter of Offer*, Management Declaration, CA Certificate,	5.00	5.00				
	TOTAL		**350.00**	**350.00**				

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June,2025.

(ii) Progress in the object(s)-

Sl. 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	Amount raised till June 30th 2026	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding for Payment of Non-Convertible Debentures including redemption and interest *(as per revised object clause)*	Bank Statements, CA Certificate**, Letter of Offer*, Management Declaration	15.80	15.80	4.28	0.43	4.70	11.10	No comments		
2	For meeting the Company's existing and incremental working capital requirements	Bank Statements, Ledgers, CA Certificate**, Letter of Offer*, Management Declaration	124.20	112.98	101.35	4.70	106.05	6.93	No comments		

	(as per revised object clause)										
3	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	Bank Statements, Lender Confirmation, CA Certificate**, Letter of Offer*, Management Declaration	15.00	15.00	14.11	0.25	14.37	0.63	No comments		
4	Funding for increasing the additional Margin of Non-Fund Based Limits	CA Certificate**, Letter of Offer*, Management Declaration	15.00	15.00	15.00	-	15.00	-	No comments		
5	To augment the existing and incremental working capital requirement of our Company	Bank Statements, CA Certificate**, Letter of Offer*, Management Declaration	160.00	160.00	160.00	-	160.00	0.00	No Comments		

6	General Corporate Purposes	Bank Statements, CA Certificate**, Invoices, Letter of Offer*, Management Declaration	15.00	13.87	13.21	0.62	13.83	0.04		
7	Issue related expense	Bank Statements, CA Certificate**, Invoices, Letter of Offer*, Management Declaration	5.00	4.77	3.16	1.03	4.19	0.58	No comments	
TOTAL			**350.00**	**337.43**	**311.11**	**7.03**	**318.14**	**19.29**		

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June,2025.

** The above details are verified by B N C A & CO, Chartered Accountants (FRN: 006031S) vide its CA certificate dated July 21, 2026.

Note 1: During Q1FY27, the Company utilised rights issue proceeds aggregating Rs.7.03 crore through the Trust and Retention Account maintained with Punjab National Bank (A/c No. 10431131001821). Utilisations include TDS on NCD coupon, payment of devolved Letters of Credit, bank guarantee extension charges, employee salaries, insurance premium and property valuation fees under the revised working capital object, reduction of limits with YES Bank Ltd under the loan repayment object, and issue-related and general corporate expenses — all in line with the permitted objects under the Letter of Offer, as varied pursuant to the Special Resolution passed by shareholders through Postal Ballot on March 07, 2026. The above details are verified by B N C A & CO, Chartered Accountants (FRN: 006031S) vide CA certificate dated July 21, 2026.

@@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)

1	Funding for Payment of Non-Convertible Debentures including redemption and interest	Pursuant to the variation in objects of the Rights Issue approved by shareholders through Postal Ballot on March 07, 2026, the amount under this object has been revised from Rs. 140.00 crore to Rs. 15.80 crore. The Company proposes to utilise Rs. 15.80 crore towards repayment/redemption of Non-Convertible Debentures (including coupon payments) during the remaining tenor of NCDs, i.e., till 2035.
2	For meeting the Company's existing and incremental working capital requirements *(as per revised object clause)*	Pursuant to the variation in objects of the Rights Issue approved by shareholders through Postal Ballot on March 07, 2026, Rs. 124.20 crore has been redirected from the original NCD repayment object towards meeting the Company's existing and incremental working capital requirements. The Company's EPC business is inherently working capital intensive, with significant fund requirements towards devolved LCs, working capital limit reduction, mobilisation advances and operational expenditure.
3	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	The Company has, in the ordinary course of business, entered into financing arrangements with various banks, financial institutions, and other entities. The borrowing arrangements entered into by our Company comprise, among others, working capital facilities, term loans and unsecured loans. The Company proposes to utilize the Net Proceeds towards full or partial repayment/ pre-payment, in full or part, of certain secured bank borrowings (Working capital and Term Loan) availed by the Company. The selection of borrowings proposed to be repaid/prepaid/redeemed by us shall be based on various factors including: (i) Cost of borrowings (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the interest/ coupon rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the borrowings.

		The company may utilise the Net Proceeds for part or full repayment of any such additional borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.
4	Funding for increasing the additional Margin of Non-Fund Based Limits	As on December 31, 2024, the Company has total of Rs. 794.29 crore non-fund-based limit, for which the company is bearing margins at the rate of 5%. Further Company has requested for enhancement of Assessed NFB Limit to the extent of Rs. 250.00 crore from Punjab National Bank- the Lead Consortium. The Lead Consortium has insisted for an overall additional margin of up to Rs. 15.00 crore for the overall NFB Limit including the enhancement amount in addition to the 5% margin on the utilized NFB. The Company shall use the net proceeds for the payment of additional margin. This will improve the availability of overall margin to the lenders and provide additional security cover for the overall Non-Fund Based Limits.
5	To augment the existing and incremental working capital requirement of our Company	The business operations are working capital intensive and will continue to require additional working capital as the Company grows. The Company avails a majority of its working capital facilities in the ordinary course of business from various lenders. The Company proposes to utilize the Net Proceeds to fund its working capital requirements during Fiscal 2025. The Company meets the majority of its working capital requirements through internal accruals and borrowings from banks and financial institutions. The Company operates in a competitive and dynamic market environment and may revise its estimates from time to time due to external factors, business strategy, or emerging opportunities. Consequently, the fund requirements may undergo changes.
6	General Corporate Purposes	The Company intends to deploy the balance Gross Proceeds, aggregating to Rs. 15.00 crore towards general corporate purposes as approved by the management from time to time, subject to such utilisation not exceeding 25% of the Gross proceeds in compliance with Regulation 104(2) of the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise Gross Proceeds may include, but are not limited to, funding growth opportunities, strategic initiatives including acquisitions, joint-ventures, partnerships. In addition to the above, the Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available

		under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. However, Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations. In addition to the above, the Company may utilise the Net Proceeds towards expenditure considered expedient and as approved periodically by the Board, subject to the compliance with necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time. The Company's management shall have flexibility in utilising surplus amounts, if any. However, the Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.

(iii) Deployment of unutilized Rights Issue proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Punjab National Bank Trust and Retention Account (TRA) - 10431131001821	19.25*	-	-	-	19.25*
2	Axis Bank – SEPC Limited – Rights Issue Allotment Account – 925020005603592	0.04	-	-	-	0.04

**The unutilised rights issue proceeds as at June 30, 2026 aggregate Rs.19.29 crore, of which Rs.19.25 crore is held in the Trust and Retention Account maintained with Punjab National Bank (A/c No. 10431131001821) and Rs.0.04 crore continues to remain in the Rights Issue Allotment Account maintained with Axis Bank (A/c No. 925020005603592). The TRA balance as at June 30, 2026 stood at Rs.26.25 crore, which also includes non-rights-issue operational funds, as the account is also operated for the Company's regular business receipts and payments.*

(iv) Delay in implementation of the object(s)-

Object(s) Name	**Completion Date**		**Delay (No. of days/ months)**	**Comments of Board of Directors**	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding for Payment of Non-Convertible Debentures including redemption and interest *(as per revised object clause)*	FY2026-27	Ongoing	No Delay		
For meeting the Company's existing and incremental working capital requirements *(as per revised object clause)*	FY2026-27	Ongoing	No Delay		
Repayment/Pre-payment, in full or part, of certain	FY2026-27	Ongoing	No Delay		

borrowings availed by the Company					
Funding for increasing the additional Margin of Non-Fund Based Limits	FY 2026-27	Completed	No Delay		
To augment the existing and incremental working capital requirement of our Company	FY2026-27	Completed	No Delay		
General Corporate Purposes	FY2026-27	Ongoing	No Delay		

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Stock exchange listing fees and related charges	0.55	Bank Statements, CA Certificate dated July 21, 2026, Invoices, Bank Statements	No comments	
2	Professional, legal and insurance charges	0.08	Bank Statements, CA Certificate dated July 21, 2026, Invoices, Bank Statements	No comments	

	TOTAL	**0.62**			

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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
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