

RDL/070/2025-26

Date: 08.11.2025

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE EQUITY SYMBOL: RUSHIL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
SCRIP CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) and 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Subject: Monitoring Agency Report for the Quarter ended September 30, 2025

In accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Regulation 41(4) and 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated November 06, 2025 issued by CARE Ratings Limited, Monitoring Agency, for the Quarter ended September 30, 2025 in respect of utilization of proceeds of the Preferential Issue of the Company.

Further, we wish to inform you that the Company has received Rs. 93.04 Crores through the preferential issue. Out of which Rs. 90.22 crores has been utilized upto the Quarter ended September 30, 2025 for the objects stated in the Private Placement Offer Letter and there have been no deviations or variations in the use of proceeds raised from the Preferential Issue.

Please take the same into your record and do the needful.

Thanking you,

Yours faithfully,

For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: a/a



Monitoring Agency Report



No. CARE/ARO/GEN/2025-26/1201

The Board of Directors

Rushil Decor Limited

Rushil House, Near Neelkanth Villa

Off S.P. Ring Road, Shilaj,

Ahmedabad, Gujarat – 380058

November 06, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Rushil Decor Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.122.66 crore of the Company and refer to our duties cast under section 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 26, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Anuja Parikh

Anuja Parikh

Associate Director

anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Rushil Decor Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(Out of the issue size of Rs.122.66 crore, few warrant holders did not exercise (fully or partly) the conversion option (amounting to Rs.7.35 crore) on or before maturity date i.e. June 22, 2025. Furthermore, as per order passed by the Securities Appellate Tribunal (SAT), Mumbai there is an uncertainty regarding availability of funds to the tune of Rs.22.28 crore from Vespera Fund Limited (VFL) and in absence of its receipt, there shall be shortfall in funds required to complete the objects stated in the issue and may delay the completion of the objects.)

(b) Range of Deviation: Not ascertainable

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:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Rushil Decor Limited
Name of the promoter : Mr Krupesh Ghanshyambhai Thakkar,
Ms. Krupa Krupesh Thakkar,
M/s. Rushil International and
Mr. Krupesh Ghanshyambhai Thakkar (HUF)
Industry/sector to which it belongs : Laminates and MDF Boards

2) Issue Details

Issue Period : 18 months from date of allotment i.e. December 23, 2023
Type of issue : Preferential Share Warrants Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.122.66 crore (Note 1)*

* The offer comprises of 42,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) of Rs.297.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.124,74,00,000.00 for cash consideration by way of preferential allotment.

Subsequently, share Allotment committee vide meeting dated December 23, 2023, approved allotment of 41,30,000 equity warrants of the company convertible into equal number of equity shares of face value Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) aggregating to Rs.122,66,10,000.00 for cash consideration.

With effect from August 09, 2024, equity shares were split in ratio of 1:10.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Extraordinary General Meeting (EGM) Notice?	Yes	Chartered Accountant certificate*; Bank statement; Company declaration	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the EGM Notice?	No	Company declaration	As declared by the management, shareholder approval is not required at this stage since there is no change in the stated objects of the issue.	Not Required
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration, stock exchange filing	There is an uncertainty regarding availability of funds to the tune of Rs.22.28 crore from Vespera Fund Limited (VFL) and in absence of its receipt, there may be possible delays or change in funding of proposed issue objectives. As indicated by the company, it may bridge this possible shortfall through internal accruals and/or debt financing. In case of debt financing, the company's interest and debt repayment liability may increase and would affect the project returns.	There is no change in the Means of Finance as of now. The uncertainty regarding availability of funds from VFL is owing to the further stay granted by the SAT, Mumbai on the conversion of warrants subscribed by VFL into the shares, as elaborated herein. The Company has alternative interim arrangement by securing Debt from Bank as well as Internal Accrual to bridge this shortfall. On getting the final order of SAT in respect of matter of VFL the Company will take a final call.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Stock exchange filing	The Securities Appellate Tribunal (SAT), Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the	The Securities Appellate Tribunal (SAT), Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
			Company. The SAT has upheld SEBI's order and dismissed the appeal filed by VFL. Further, upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.	Company. The SAT has upheld SEBI's order and dismissed the appeal filed by VFL. Further, upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE Website	There is an uncertainty regarding availability of funds to the tune of Rs.22.28 crore from VFL. The SAT, Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the Company. The SAT has upheld SEBI's order and dismissed the appeal filed by VFL. Further, upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier	Due to shortfall on the part of Investor's inflow of fund in time, the Company could not match with the desired project cost financing as per private placement offer letter. The Company has alternative interim arrangement by securing Debt from Bank as well as Internal Accrual to bridge this shortfall, so that the viability of the Object of the private placement offer letter is not adversely affected.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
			status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank statement, Company declaration, BSE filings	There is an uncertainty regarding availability of funds to the tune of Rs.22.28 crore from VFL and in absence of its receipt, there may be possible delays or change in funding of proposed issue objectives. As indicated by the company, it may bridge this possible shortfall through internal accruals and/or debt financing. In case of debt financing, the company's interest and debt repayment liability may increase and would affect the project returns.	Please refer to our above comments. There is no delay in the implementation of the proposed Issue objectives.

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 13, 2025

#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 EGM Notice.

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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 EGM Notice) in Rs. Crore	Revised Cost 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	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	@#115.31	No deviation observed in the expense incurred during Q2FY26 from the objectives mentioned in the EGM notice.	Not Applicable	Not Applicable	Not Applicable
2.	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00			Not Applicable	Not Applicable	Not Applicable
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00			Not Applicable	Not Applicable	Not Applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	& 12.66			Not Applicable	Not Applicable	Not Applicable
Total			122.66	115.31				

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 13, 2025

& Amount towards general corporate purpose reduced from Rs.14.74 crore [as per EGM notice] to Rs.12.66 crore in proportion to decrease in issue size

[^] Subject to conversion of warrants into equity shares

Few warrant holders did not exercise (fully or partly) the conversion option which led to 3,30,000 warrants (Rs.7.35 crore of value) not getting converted into equity shares on or before June 22, 2025. The amount received on the said 3,30,000 convertible warrants stands forfeited. The management has stated that this shortfall shall be met through internal accruals and/or borrowings by the company.

@ Including Rs.22.28 crore of pending amount related to a warrant holder namely VFL.

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For the matter related to VFL: The Competent Authority SAT, Mumbai had given order of status quo for VFL for exercising an option for conversion of 10,00,000 warrants into equity. Hence, VFL could not participate in the conversion of its 10,00,000 warrants into equity shares till the permitted timeline of June 22, 2025. As per the status quo order of the authority, Company had not forfeited the 10,00,000 convertible warrants of VFL even though it has not paid the balance 75% amount to the company. Subsequently, SAT, Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the Company. The SAT has upheld SEBI's order and dismissed the appeal filed by VFL. Further, upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.

(Source: BSE Website; "Outcome of Fund Raising Committee Meeting of the Board of Directors" dated June 24, 2025 and "Update on Order passed by Securities Appellate Tribunal (SAT), Mumbai in the matter of Vespera Fund Limited v. SEBI & Ors" dated October 18, 2025)

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(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 EGM Notice in Rs. Crore @#	Amount raised^	Amount utilised in Rs. Crore			Total Unutilized 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	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	93.04	68.66	8.66	&77.32	2.83	Funds have been mainly utilized towards new machinery, pre-operative expense% and other supplementary work in Q2FY26.	The project is in progress and the fund will be used in due course of time.	Not Applicable
2	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		-	-	-		-	The fund will be used in due course of time	Not Applicable
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		8.96	0.57	&9.53		Funds have been mainly utilized towards fabrication work, civil work and other supplementary	The substantial amount of fund has been utilised for object and the balance fund will be used in due course of time	Not Applicable

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Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore @#	Amount raised^	Amount utilised in Rs. Crore			Total Unutilized 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
									work in Q2FY26.		
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	12.66		3.36	0.01	3.37		Funds have been mainly utilized towards pencil purchase in Q2FY26.	The fund will be used in due course of time	Not Applicable
Total			122.66	93.04	80.98	9.24	&90.22	2.83			

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 13, 2025

@ Against Rs.122.66 crores which was supposed to be raised by June 22, 2025, the company received Rs.93.04 crore. Receipt of Rs.22.28 crore related to a warrant holder namely VFL is pending and uncertain. For the balance amount of Rs.7.35 crore, some investors did not opt for conversion of warrants into equity shares, and subsequently, the said warrants got forfeited.

For the matter related to VFL: The Competent Authority SAT, Mumbai had given order of status quo for VFL for exercising an option for conversion of 10,00,000 warrants into equity. Hence, VFL could not participate in the conversion of its 10,00,000 warrants into equity shares till the permitted timeline of June 22, 2025. As per the status quo order of the authority, Company had not forfeited the 10,00,000 convertible warrants of VFL even though it has not paid the balance 75% amount to the company. Subsequently, SAT, Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the Company. The SAT has upheld SEBI's order and dismissed the appeal filed by VFL. Further, upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.

(Source: BSE Website; "Outcome of Fund Raising Committee Meeting of the Board of Directors" dated June 24, 2025 and "Update on Order passed by Securities Appellate Tribunal (SAT), Mumbai in the matter of Vespera Fund Limited v. SEBI & Ors" dated October 18, 2025)

Few warrant holders did not exercise (fully or partly) the conversion option which led to 3,30,000 warrants (Rs.7.35 crore of value; excluding VFL's warrants) not getting converted into equity shares on or before June 22, 2025. The amount received on the said warrants stands forfeited.

^ Includes Rs.30.67 crore of warrant subscription proceeds [in Q3FY24] and Rs.1.06 crore, Rs.17.03 crore, Rs.9.92 crore, Rs.2.25 crore, Rs.17.40 crore and Rs.14.70 crore from partial conversion of warrants in Q4FY24, Q1FY25, Q2FY25, Q3FY25, Q4FY25 and Q1FY26 respectively.

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- % Pre-operative expense comprises investor arranger's fees (for fund raising) to a financial services company. As stated by the management, the arranger's fees were already taken into account as pre-operative expense in objective1 (Decorative laminates including bigger size -Jumbo size, laminates manufacturing Project at Mansa)'s total estimated cost of Rs.90 crore.
- & As per CA certificate, total fund utilization in Q2FY26 was Rs.9.52 crore towards the issue objectives (including Rs.8.80 crore and Rs.0.71 crore towards objective 1 and 4 respectively); which led to total utilization towards issue expense till Q2FY26 to Rs.90.50 crore.
The excess utilization was supported by an infusion of Rs.0.28 crore from the company's own account. As stated by the management, this infusion was necessitated due to the company's fixed deposits (FDs) worth Rs.2.82 crore being lien-marked against a standby letter of credit (SBLC) of Rs.2.53 crore, making premature withdrawal of the FDs unfeasible. The management has further stated that the infused amount will be reimbursed upon receipt of funds once FDs get matured

(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Monitoring A/c [Bank of Baroda]	0.02	Not applicable	Not Applicable	Not Applicable	0.02
2	Bank Fixed Deposit [Bank of Baroda]	*1.51	June 26, 2026	Not Applicable	6.5%	1.51
3	Bank Fixed Deposit [Bank of Baroda]	* 1.02	June 26, 2026	Not Applicable	6.5%	1.02
4	Bank Fixed Deposit [Bank of Baroda]	*0.25	June 27, 2026	Not Applicable	6.5%	0.25
5	Bank Fixed Deposit [Bank of Baroda]	* 0.03	June 27, 2026	Not Applicable	6.5%	0.03
Total		2.83				

- *: Bank fixed deposits (FDs) are pledged against standby letter of credit (SBLC of Rs.2.53 crore) facility availed for import of machinery related to Objective 1 (Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa). As stated by the management, these FDs shall be utilized towards payment of SBLC facility, whenever the same shall become due.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the EGM Notice	Actual		Reason of delay	Proposed course of action
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	December 2025	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working Capital Margin Requirement	December 2025	Ongoing	Not Applicable	Not Applicable	Not Applicable
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	December 2025	Ongoing	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	December 2025	Ongoing	Not Applicable	Not Applicable	Not Applicable

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

Sr. No	Item Head	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
1	Pencils provided to carpenters	0.01	Client declaration, Bank Statements, CA Certificate	None	None

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 13, 2025

^ Section from the offer document/EGM Notice related to GCP:

“Our Company proposes to deploy the balance proceeds of the Preferential Issue, aggregating to Rs.14.74 Crores@, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the proceeds of the Preferential Issue, in compliance with applicable laws.”

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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 statutory auditor/ 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 statutory auditors/ 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.

