ATHER

May 04, 2026

To **National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **NSE Symbol: ATHERENERG**	To **BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544397**

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

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended March 31, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

This Monitoring agency report will also be made available on the website of the Company https://www.atherenergy.com/investor-relations/stock-exchange-disclosure#monitoring-agency-report

Kindly take the above said information on record.

Thank you

For Ather Energy Limited

PUJA AGGARWAL

Digitally signed by PUJA AGGARWAL
Date: 2026.05.04 14:23:47 +05'30'

Puja Aggarwal
Company Secretary & Compliance Officer
Membership No: A49310

No. CARE/BRO/GEN/2026-27/1010

The Board of Directors
Ather Energy Limited
13th Floor, Tower D, IBC Knowledge Park,
4/1 Bannerghatta Main Road,
Bengaluru, Karnataka, India- 560029

May 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Ather Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 2626.00 crore 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 March 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Himanshu Jain
Associate Director
Himanshu.jain@careedge.in

Report of the Monitoring Agency
Name of the issuer: Ather Energy Limited
For quarter ended: March 31, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: None
(b) Range of Deviation: NA

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: Himanshu Jain
Designation of Authorized person/Signing Authority: Associate Director

Issuer Details:

Name of the issuer : Ather Energy Ltd
Name of the promoter : Tarun Sanjay Mehta, Swapnil Babanlal Jain, Hero Motocorp Limited
Industry/sector to which it belongs : Automobiles and Auto Components- Automobiles

1) Issue Details

Issue Period : April 28, 2025 to April 30, 2025
Type of issue (public/rights) : Public
Type of specified securities : Equity
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 2626.00 crore

2) 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?	Yes	Final Prospectus, Management Certificate	IPO proceeds were used for objects as stated in the prospectus. All payments have been made through monitoring agency account.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Final Prospectus, Management Certificate	No deviations from expenditures observed from the objects mentioned in Offer Document	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Final Prospectus, Management Certificate	No change in means of finance for the disclosed objects	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated November 10, 2025.	No deviation observed from previous monitoring agency reports.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Ongoing	Final Prospectus, Management Certificate, Discussion with management	With respect to capital expenditure to be incurred for E2W factory in Maharashtra, the Company has obtained certain pre-construction government approvals such as Consent to Establish, Town and Country Planning Approvals, GST Registration, ESI Registration. Company has received Environmental Clearance as well during Q2FY26. Other routine approvals are expected to be obtained as per the timelines prescribed under the applicable laws.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Final Prospectus, Management Certificate, Discussion with management	As per management, all technical requirements are sourced in-house and no agreements with third parties exist for the same.	No Comments

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, Discussion with management	As per management, construction of Factory 3.0 is expected to be completed within the timelines and costs envisaged. Purchase orders have been issued for several equipment based on their lead times	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, Discussion with management	With respect to construction of Factory 3.0, The Company received Environment clearance approval in September 2025 which was originally not required as per prospectus dated April 30, 2025. This has shifted the expected date for commencement of production in Factory 3.0 to October 2026 as against original envisaged timeline of July 2026. The Company has spent 21% (including land cost) of the total project cost and has already raised purchase orders worth 67% of the total project cost as on March 31, 2026. As per management, the initial completion timelines of March 2027 remain intact.	No Comments

#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.

3) 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 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	Capital expenditure to be incurred by Company for establishment of an E2W factory in Maharashtra, India	CA Certificate*, Management Certificate, Final Prospectus	927.20	None	No revision	No revision	Not applicable	Not applicable
2	Repayment/ pre-payment, in full or part, of certain borrowings	CA Certificate*, Management Certificate, Final Prospectus	40.00	None	No revision	No revision	Not applicable	Not applicable
3	Investment in research and development	CA Certificate*, Management Certificate, Final Prospectus	750.00	None	No revision	No revision	Not applicable	Not applicable
4	Expenditure towards marketing initiatives	CA Certificate*, Management Certificate, Final Prospectus	300.00	None	No revision	No revision	Not applicable	Not applicable

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 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
5	General corporate purposes	CA Certificate*, Management Certificate, Final Prospectus	492.20	498.80	The Company has revised its issue expenses on account of revised estimation of issue expenses being lower than original estimated issue expenses as per the Offer Document. The difference has been allocated to General Corporate Purpose (GCP) in line with resolution passed by Board of Directors.	No comment	Not applicable	Not applicable
6	Issue Expenses	CA Certificate*, Management Certificate, Final Prospectus	116.60	110.00	The Company has revised its issue expenses on account of revised estimation of issue expenses being lower than estimated issue expenses as per the Offer Document.	No comment	Not applicable	Not applicable
Total			**2626.00**	**2626.00**				

* CA certificate from peer reviewed audit firm Sreedar Mohan and Associates dated April 14, 2026

(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 as per Board Resolution dated February 02, 2026	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	Capital expenditure to be incurred by Company for establishment of an E2W factory in	CA Certificate*, Management Certificate, Final Prospectus	927.20	927.20	78.80	60.83	139.63	787.57	Payments have been made for civil work and raw materials pertaining to it, paint robots, battery pack assembly lines, overhead conveyor systems, assembly line systems, paint circulation systems and management consultancy for	No comments	No comments

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 as per Board Resolution dated February 02, 2026	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
	Maharashtra, India								construction tracking, quality checks etc.		
2	Repayment/ pre-payment, in full or part, of certain borrowings	CA Certificate*, Management Certificate, Final Prospectus	40.00	40.00	40.00	0.00	40.00	0.00	Amount has already been utilized.	No comments	No comments
3	Investment in research and development	CA Certificate*, Management Certificate, Final Prospectus	750.00	750.00	203.37	69.05	272.42	477.58	Out of total amount utilised during the quarter, Rs. 22.01 crore were spent on manpower costs in R&D department and Rs. 47.04 crore was spent on non-manpower costs like testing and measuring equipment, vehicle lamp testing and designing services etc.	No comments	No comments
4	Expenditure towards marketing initiatives	CA Certificate*, Management Certificate, Final Prospectus	300.00	300.00	67.92	22.52	90.44	209.56	Payments have been made to the marketing agency with whom company has entered into service agreement as mentioned in the prospectus.	No comments	No comments
5	General corporate purposes	CA Certificate*, Management Certificate, Final Prospectus	492.20	498.80	315.92	42.58	358.50	140.30	Utilization is in line with GCP expenses as mentioned in prospectus and as mentioned in resolution passed by the Board.	No comments	No comments
6	Issue Expenses	CA Certificate*, Management Certificate, Final Prospectus	116.60	110.00	107.94	0.00	107.94	2.06	No utilisation during the quarter.	No comments	No comments
Total			**2626.00**	**2626.00**	**813.95**	**194.98**	**1008.93**	**1617.07**			

*CA certificate from peer reviewed audit firm Sreedar Mohan and Associates dated April 14, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in crore)	Maturity date	Earning (Rs. in crore) *	Return on Investment (%)	Market Value as at the end of quarter (Rs. in crore) **
1	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
2	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
3	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
4	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
5	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
6	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
7	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
8	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
9	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
10	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
11	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
12	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
13	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
14	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
15	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
16	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
17	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
18	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
19	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
20	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
21	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
22	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
23	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
24	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
25	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
26	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
27	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
28	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
29	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
30	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
31	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
32	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
33	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
34	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
35	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
36	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
37	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in crore)	Maturity date	Earning (Rs. in crore) *	Return on Investment (%)	Market Value as at the end of quarter (Rs. in crore) **
38	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
39	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
40	Fixed Deposit- Axis bank	25.00	18/05/26	1.57	7.05%	25.12
41	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
42	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
43	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
44	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
45	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
46	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
47	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
48	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
49	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
50	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
51	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
52	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
53	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
54	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
55	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
56	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
57	Fixed Deposit- Kotak Bank	25.00	08/05/26	1.53	6.81%	25.11
58	Fixed Deposit- IDFC Bank	30.00	05/05/26	0.82	6.75%	30.82
59	Fixed Deposit- IDFC Bank	30.00	05/05/26	0.82	6.75%	30.82
60	Fixed Deposit- IDFC Bank	30.00	25/06/26	0.31	6.75%	30.31
61	Fixed Deposit- IDFC Bank	30.00	26/05/26	0.31	6.75%	30.31
62	Fixed Deposit- IDFC Bank	35.00	09/07/26	0.08	7.00%	35.08
63	Fixed Deposit- IDFC Bank	35.00	12/08/26	0.05	7.00%	35.05
64	HSBC Bank Monitoring Account #	0.01#	N/A	N/A	N/A	0.01
65	Axis Bank Public Offer Account ##	2.06##	N/A	N/A	N/A	2.06
	Total	**1617.07**		**91.20**		**1626.13**

* Earning includes interest received and interest accrued.

** Market Value includes interest accrued and Amount invested

Actual closing balance in HSBC Bank Monitoring Account as on March 31, 2026, was Rs. 1.15 crore. Differential amount of Rs 1.14 crore pertains to interest received on fixed deposit.

Actual closing balance in Axis Bank Public Offer Account as on March 31, 2026 was Rs 2.34 crore. Differential amount of Rs 0.28 crore pertains to issue expenses of Offer for sale.

(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
Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	FY26- Rs. 705.50 crore FY27-Rs. 221.70 crore	FY26- Rs. 139.63 crore FY27- Ongoing	Delay (Number of days are unascertainable)	Factory 3.0 construction has successfully begun in September 2025 after all pre-requisite approvals from the government including environmental clearance approval. Environmental Clearance approvals were however not originally required at the time of Prospectus filing, thus shifted the construction start from May 2025 to September 2025. Pursuant to this, factory 3.0 production will commence from October 2026 instead of July 2026 while the overall timeline of all phases completion is still March 2027 as presented in Prospectus.	
Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	FY26-Rs. 40 crore	Completed as on September 30, 2025	None	Not applicable	
Investment in research and development	FY26- Rs. 270.00 crore FY27-Rs. 265.00 crore FY28- Rs.215.00 crore	Ongoing	None	Not applicable	
Expenditure towards marketing initiatives	FY26- Rs. 150 crore FY27- Rs. 150 crore	FY 26- Rs. 90.44 crore FY 27- Ongoing	Delay (Number of days are unascertainable)	The Company has incurred Rs. 128.03 crore towards marketing during FY26 (comprising Rs. 90.44 crore paid and Rs. 37.59 crore payable), representing over 85% of the Rs. 150 crore outlined in the Offer Document. The balance unspent portion of approximately 15% is expected to be utilized in FY27, in addition to the Rs. 150 crore marketing expenditure already planned for that year.	
General corporate purposes	FY26- Rs. 492.20 crore Revised to Rs. 498.80 crore	FY26- Rs. 358.50 crore FY27- Ongoing	Delay (Number of days are unascertainable)	On account of positive working movement and optimized cash management, the Company has postponed the deployment of general corporate purposes fund of Rs. 140.30 crore from FY 2025-26 to FY 2026-27.	
Issue Expenses	-	Ongoing	None	Not applicable	

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer 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	Payment towards Purchase of Raw Material	42.57	CA Certificate*, Management Certificate, Bank statements and Final Prospectus	GCP proceeds have been utilized for raw materials, employee payments and statutory payments.	No comments
2	Payment towards Employee related expenses and other operating expense	0.01	CA Certificate*, Management Certificate, Bank statements and Final Prospectus		
	Total	**42.58**			

*CA certificate from peer reviewed audit firm Sreedar Mohan and Associates dated April 14, 2026

^ *Section from the offer document related to GCP:*

"The Net Proceeds will first be utilized for each of the other Objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, working capital requirements, maintenance of plants and machineries, support functions, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time."

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 CA 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 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.