



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2024-25/50**

Date: **November 13, 2024**

To,
BSE Limited,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)

Scrip Code: **543829**

Symbol: **GSLSU**

Subject: Statement of deviation or variation along with the report of monitoring agency in respect of the use of proceeds of Initial Public Offer (IPO) of the Company

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"), we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds, during the quarter ended on September 30, 2024, in respect of:

- the Initial Public Offer ("IPO") of the Company as mentioned in the object clause of the Prospectus dated March 16, 2023.

Further, pursuant to Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended on September 30, 2024, towards utilization of proceeds raised from IPO.

The Statement of deviation or variation and the Report of Monitoring Agency is enclosed herewith as "**Annexure 1**" and "**Annexure 2**", respectively.

The aforesaid Statement and Report have been reviewed by the Audit Committee and the Board of Directors in its meeting held on November 13, 2024.

The aforesaid information will also be hosted on the Company's website viz. <https://www.globalsurfaces.in>. You are requested to take on record the above information.

Yours faithfully,
For **Global Surfaces Limited**

Dharam Singh Rathore
Company Secretary and Compliance Officer
ICSI Mem. No.: A57411

Place: Jaipur
Encl.: As Above



Registered Office & Quartz Division: Plot No. : PA-010-006, SEZ
Engineering & Related Industries, Mahindra World City,
Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

Natural Stone Division: Plot No. : E40-42, G43-47
RIICO Industrial Area, Bagru Ext., Jaipur 303007,
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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Annexure - 1

Statement of deviation/ variation in use of proceeds of Initial Public Offering

| | | | |
|---|---|---------|--|
| Name of listed entity | Global Surfaces Limited | | |
| Mode of fund raising | Initial Public Issue (IPO) | | |
| Date of Raising Funds | March 20, 2023 (Date of Allotment) | | |
| Amount raised (₹ in crores) | Fresh Issue: | 119.28* | |
| | Offer for Sale: | 35.70 | |
| | Total | 154.98 | |
| | (*Proceeds available for utilization is 101.58 Crores, net of issue related expenses) | | |
| Report filed for Quarter ended | September 30, 2024 | | |
| Monitoring Agency | Applicable | | |
| Monitoring Agency Name, if applicable | CARE Ratings Limited | | |
| Is there a deviation/ variation in use of funds raised? | No | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | | |
| If Yes, Date of shareholder Approval | Not Applicable | | |
| Explanation for the deviation/ variation | Not Applicable | | |
| Comments of the audit committee after review | No Comments | | |
| Comments of the auditors, if any | No Comments | | |

| Objects for which funds have been raised and where there has been a deviation/variation, in the following table: | | | | | | |
|--|-------------------------|-----------------------------------|-----------------------------|-----------------------------|--|------------------|
| Original object | Modified object, if any | Original allocation (₹ in crores) | Modified allocation, if any | Funds utilised (₹ in Crore) | Amount of Deviation/Variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| Investment in Global Surfaces FZE for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility | Not Applicable | 90.00 | Not Applicable | 88.62 | Not Applicable | Refer below Note |
| General corporate purposes | Not Applicable | 11.58 | Not Applicable | 11.58 | Not Applicable | Not Applicable |
| | | 101.58 | | 100.20 | | |

Note: The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for two different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.



Registered Office & Quartz Division: Plot No. : PA-010-006, SEZ Engineering & Related Industries, Mahindra World City, Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

Natural Stone Division: Plot No. : E40-42, G43-47 RIICO Industrial Area, Bagru Ext., Jaipur 303007, Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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No. CARE/ARO/GEN/2024-25/1199

Mr. Mayank Shah
Managing Director
Global Surfaces Limited
Plot No. PA-010-006,
SEZ Mahindra World City,
Kalwara, Rajasthan-302037

November 12, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO of Global Surfaces Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.119.28 crore of the Company and refer to our duties cast under 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 September 30, 2024 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 14, 2022 towards utilization of proceeds of IPO.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Nikita Goyal

Nikita Goyal

Associate Director

nikita.goyal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Global Surfaces Limited

For quarter ended: September 30, 2024

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.

Nikita Goyal

Signature:

Name and designation of the Authorized Signatory: Nikita Goyal

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Global Surfaces Limited
 Name of the promote : Mr Mayank Shah
 Industry/sector to which it belongs : Granite

2) Issue Details

Issue Period : March 13,2023 to March 15,2023
 Type of issue : Initial Public Offering
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in Rs. crore) : Rs.119.28 crore of fresh issue (Note 1)

Note 1:

| Particulars | Remarks |
|--|----------------|
| Total shares issued and subscribed as part of Fresh issue | 85,20,000 |
| Total proceeds received from fresh issue (in Rs.) | 1,19,28,00,000 |
| Details of expenses incurred related to fresh issue (in Rs.) | 17,70,00,000 |
| Net proceeds available for utilisation (in Rs.) | 1,01,58,00,000 |

1) 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 | Chartered Accountant certificate*; Bank statement | | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable; there is no material deviation | Not applicable | | |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not applicable | | |
| Is there any major deviation observed over the earlier | No | Monitoring agency report dated | | |

| 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 |
|--|----------------|--|-----------------------------------|------------------------------------|
| monitoring agency reports? | | August 14, 2024 | | |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | Not applicable | | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Not applicable | | |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not applicable | | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | | |

* Chartered Accountant certificate from B. Khosla & Company dated November 07, 2024

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on March 31, 2024).

Note- (B): The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

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2) 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 | Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates | Chartered Accountant certificate*, Bank statements, Offer Document | 90.00 | Not applicable | No change in cost; Partly utilized till September 30, 2024 [^] | | | |
| 2. | General corporate purposes | Chartered Accountant certificate*, Bank statements, Offer Document | 11.58 | Not Applicable | No change in cost; Fully utilized till June 30, 2024 | | | |
| Total | | | 101.58 | | | | | |

* Chartered Accountant certificate from B. Khosla & Company dated November 07, 2024

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on June 30, 2024).

Note- (B): [^] The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

(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 (A) | Amount utilised in Rs. Crore | | | Total Unutilized Amount in Rs. Crore as on September 30, 2024 (C=A-B) | 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 (B) | | | Reasons for idle funds | Proposed course of action |
| 1 | Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates | Chartered Accountant certificate*, Bank statements, Offer Document | 90.00 | 88.62 | 0.00^ | 88.62 | 1.38 | Partly utilized till September 30, 2024^ | | |
| 2 | General corporate purposes | Chartered Accountant certificate*, Bank statements, Offer Document | 11.58 | 11.58 | 0.00 | 11.58 | 0.00 | Fully utilized till September 30, 2024 | | |
| Total | | | 101.58 | 96.87 | 0.00^ | 100.20 | 1.38 | | | |

* Chartered Accountant certificate from B. Khosla & Company dated November 07, 2024.

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilised the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on June 30, 2024).

Note- (B): ^ The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Note-(C): The comments of the Board of directors are awaited pending the Board meeting.

(iii) Deployment of unutilized public issue 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 | In the current account of Global Surfaces FZE, UAE | 1.38^ | NA | NA | NA | NA |

Note- (A): ^ The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

(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 |
| Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates | September 2023 | February 2024 | 4 months | | |

| 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 |
| General corporate purposes | FY24 | On schedule | NA | | |

* Chartered Accountant certificate from B. Khosla & Company dated November 07, 2024

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on March 31, 2024).

Note (B): The date of commencement of operations is revised to December 2023 (earlier the same was September 2023) on account of substantial delay in supply of steel form one vendor i.e Tiger Steel along with delay in some RA (regulatory affairs) regulations which were recommended regarding the safety and fire-fighting equipment's by Environment, Health and Safety (EHS) which were additionally implemented on the projects. The company started the trial run from December 31, 2023, and has started the commercial production from February 2024.

Note- (C): The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Note (D): The comments of the Board of directors are awaited pending the Board meeting.

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

| Sr. No | Item Head | Amount | Provide source of information/certifications substantiating the utilisation | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---|--------|---|-------------------------------|------------------------------------|
| 1 | Civil & Structural work | 0.01 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 2 | Process plants (including imported machinery and local equipment) | 1.08 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 3 | Utilities and offsites | 1.46 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |

| Sr. No | Item Head | Amount | Provide source of information/certifications substantiating the utilisation | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------------|---|--------------|--|-------------------------------|------------------------------------|
| 4 | Electrical and Other instruments | 0.26 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 5 | Engineering and Construction, Supervision | 0.13 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 6 | R&D kilo lab and related instruments | - | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 7 | Contingency | 3.59 | Chartered Accountant certificate*, Bank statement | Verified with bank statements | |
| 8 | Spares & Consumable | 5.04 | Chartered Accountant certificate*, Bank statement Accountant certificate*, Bank statement | Verified with bank statements | |
| Total | | 11.58 | | | |

* Chartered Accountant certificate from B. Khosla & Company dated November 07, 2024

Note- (A): As per the board resolution dated May 29, 2023, it is certified to use GCP (General Corporate Purpose) fund for the investment in the wholly owned subsidiary, Global Surfaces FZE, for its day-to-day project expense/ working capital requirements/pre-operative expenses/capital expenditure requirements in relation to the setting up of manufacturing facility for engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE).The company has utilized the IPO proceeds (general corporate purpose) of Rs. 11.58 crore to fund the capex cost in the wholly owned subsidiary company (As on March 31, 2024).

Note (B): The date of commencement of operations is revised to December 2023 (earlier the same was September 2023) on account of substantial delay in supply of steel form one vendor i.e Tiger Steel along with delay in some RA (regulatory affairs) regulations which were recommended regarding the safety and firefighting equipment's by Environment, Health and Safety (EHS) which were additionally implemented on the projects. The company started the trial run from December 31, 2023 and has started the commercial production from February 2024.

Note- (C): The amount of Rs. 1.38 crore is lying in the account of the Global Surfaces FZE, UAE as on September 30, 2024, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by November 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on September 30, 2024.

Note (D): The comments of the Board of directors are awaited pending the Board meeting.

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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 auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

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.

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