

Date: November 11, 2025

To,
The Compliance Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 544469

To,
The Manager
Listing and Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: LOTUSDEV

ISIN: INE0V9Q01010

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2025, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from CARE Ratings Limited, Monitoring Agency on November 11, 2025.

This intimation is also available on the website of our Company at www.lotusdevelopers.com/investor-relations.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)

Ankit Kumar Tater
Company Secretary and Compliance Officer
Membership No.: A57623

Encl. A/a

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1037

The Board of Directors

Sri Lotus Developers and Realty Limited (Formerly AKP Holdings Limited and AKP Holdings Private Limited)

5th & 6th Floor, Lotus Tower, 1 Jai Hind Society,

N S Road No. 12/A, JVPD Scheme, Juhu,

Mumbai-400049, Maharashtra, India.

November 11, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025- in relation to the Initial Public Offer (IPO) of Sri Lotus Developers and Realty Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to ₹792 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 21, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Amit Chanchalani".

Amit Chanchalani

Associate Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Sri Lotus Developers and Realty Limited (Formerly AKP Holdings Limited and AKP Holdings Private Limited)

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Amit Chanchalani".

Signature:

Name of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Sri Lotus Developers and Realty Limited
Name of the promoter : Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit
Industry/sector to which it belongs : Realty- Residential commercial projects

2) Issue Details

Issue Period : July 30, 2025, to August 01, 2025
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹792.00 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate, management certificate, invoices, TDS challans, account ledgers, bank statements, FD receipts, Board Resolution, ICD agreements, Balance confirmations	The utilization during Q2FY26 is in line with the stated objects. However, please refer to note 1 on deployment of unutilized proceeds mentioned under section 4(iii).	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus and Management certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus and Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Prospectus and Management certificate	Not applicable, as this is the first monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Prospectus and Management certificate, Intimation of Approval	As certified by the management, key approvals such as commencement certificate, intimation of Approval/Disapproval, Civil Aviation NOC, Provisional Fire NOC etc. are in place for the project. There are other approvals which are required to be procured based on stages of work being done. Final approvals like occupation or completion certificate will be procured once project is completed.*	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus and Management certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus and Management certificate	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus and Management certificate	Not applicable	No comments received

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*The company has obtained RERA registrations for the projects as mentioned below:

Project Name	RERA Number
Amalfi	P51800076774
The Arcadian	P51800077876
Varun	P51800079112

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in 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 our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively	Prospectus* and Management certificate	550.000	-	Not applicable	No comments received	No comments received	No comments received
1.A	Richfeel Real Estate Private Limited – (Project Amalfi)		(140.000)	-				
	Land Development Right and Estimated Acquisition Cost		8.000	-				
	Construction cost		83.000	-				
	Permission and Approval Fees		49.000	-				
1.B	Dhyan Projects Private Limited – (Project the Arcadian)		(274.000)	-				
	Land Development Right and Estimated Acquisition Cost		12.000	-				
	Construction cost		138.000	-				
	Permission and Approval Fees		124.000	-				
1.C	Tryksha Real Estate Private Limited – (Project Varun)		(136.000)	-				
	Land Development Right and Estimated Acquisition Cost		10.000	-				
	Construction cost		62.000	-				
	Permission and Approval Fees		64.000	-				
2	General corporate purposes	Prospectus* and Management certificate	182.294	-	Not applicable	No comments received	No comments received	No comments received
3	Issue Expenses	Prospectus* and Management certificate	59.706	-	Not applicable	No comments received	No comments received	No comments received
Total			792.00**					

*Sourced from Page no.118, 120,124, 127, 130,131 of the prospectus filed with RoC.

**As on September 30, 2025, an amount of ₹15,000 (₹0.0105 crores) was pending to be received in the ICICI Bank - Public Issue Account. Although the issue closed on August 01, 2025, the said amount had been blocked in the investors' bank accounts and, owing to technical reasons, was transferred after September 30, 2025. The amount was subsequently received on October 17, 2025.

(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	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	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively	CA certificate^, management certificate, invoices, TDS challans, account ledgers, balance confirmations, ICD agreement, Bank statements, Invoices	550.000	0.000	136.943	136.943	413.056	Refer Note 1	No comments received	No comments received
1.A	Richfeel Real Estate Private Limited – (Project Amalfi)		(140.000)	(0.000)	(15.612)	(15.612)	(124.838)			
	Land Development Right and Estimated Acquisition Cost		8.000	0.000	0.000	0.000	8.000			
	Construction cost		83.000	0.000	1.450	1.450	81.550			
	Permission and Approval Fees		49.000	0.000	13.713	13.713	35.287			
1.B	Dhyan Projects Private Limited – (Project the Arcadian)		(274.000)	(0.000)	(98.49)	(98.49)	(17.510)			
	Land Development Right and Estimated Acquisition Cost		12.000	0.000	2.978	2.978	9.022			
	Construction cost		138.000	0.000	8.088	8.088	129.912			
	Permission and Approval Fees		124.000	0.000	87.424	87.424	36.576			
1.C	Tryksha Real Estate Private Limited – (Project Varun)		(136.000)	(0.000)	(23.291)	(23.291)	(112.709)			
	Land Development Right and Estimated Acquisition Cost		10.000	0.000	0.000	0.000	10.000			
	Construction cost		62.000	0.000	1.932	1.932	60.068			
	Permission and Approval Fees		64.000	0.000	21.359	21.359	42.641			
2	General corporate purposes	Tax challan, CA certificate^, management certificate, Bank statements, Board resolution	182.294	0.000	5.000	5.000	177.294	Refer Note 2	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	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
3	Issue Expenses	CA certificate [^] , management certificate, invoices, TDS challans, account ledgers, bank statements	59.706	0.000	53.332	53.332	6.374	Refer Note 3	No comments received	No comments received
Total			792.00**	0.000	195.275	195.275	596.725			

**As on September 30, 2025, an amount of ₹15,000 (₹0.0105 crores) was pending to be received in the ICICI Bank - Public Issue Account. Although the issue closed on August 01, 2025, the said amount had been blocked in the investors' bank accounts and, owing to technical reasons, could be transferred after September 30, 2025. The amount was subsequently received on October 17, 2025.

[^]The above details are verified by T. P. Ostwal & Associates LLP vide its CA certificate dated November 06, 2025.

Note 1:

During Q2FY26, the company invested ₹16.00 crore in Richfeel Estate Private Limited, ₹101.71 crore in Dhyan Project Private Limited (as unsecured loans), and ₹26.00 crore in Tryksha Real Estate Private Limited by way of inter-corporate deposits (ICDs), aggregating to a total investment of ₹143.71 crore.

Out of the total funds amounting to ₹16.00 crores invested in Richfeel Estate Private Limited, ₹1.45 crore is utilised towards construction costs (including vendor payments for construction materials, contractor payments, rent, etc.) and ₹13.713 crore towards permission and approval fees paid to government authorities. The remaining ₹0.838 crore is currently parked in Richfeel Estate Private Limited's current account.

Further, out of the total funds amounting to ₹101.71 crore invested in Dhyan Project Private Limited, ₹2.978 crore was utilised towards development rights (covering rent paid to flat owners for vacating premises for construction), ₹87.424 crore paid to government authorities for development rights, and ₹8.088 crore paid to vendors and contractors towards construction materials, works, and related TDS payments. The balance ₹3.220 crore remains parked in Dhyan Project Private Limited's current account.

In Tryksha Real Estate Private Limited out of the total funds invested amounting to ₹26.00 crore, ₹1.932 crore was utilized towards construction costs, and ₹21.359 crore towards permission and approval fees, while the remaining ₹2.709 crore is lying in its current account.

Overall, out of the total investment of ₹143.71 crore, ₹136.943 crore has been utilized, with the balance ₹6.767 crore parked in the respective SPVs' current accounts.

Note 2:

During the quarter under reporting the company had utilised ₹5.00 crore towards advance tax payment for assessment year 2026-2027.

Note 3:

During the quarter under review, the company utilised ₹53.33 crore towards issue-related expenses. These included payments for professional services, advertisement expenses, travel costs for IPO roadshows, legal services, and applicable TDS on these expenses. Out of the total amount, ₹11.248 crore was claimed as reimbursement, covering listing fees, professional fees, SEBI filing fees, travel expenses, and other miscellaneous costs.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
2.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
3.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
4.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
5.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
6.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
7.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
8.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
9.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
10.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
11.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
12.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
13.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
14.	Fixed Deposit in Indian Bank	5.045	07-10-2025	-	5.00%	
15.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
16.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
17.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
18.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
19.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
20.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
21.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
22.	Fixed Deposit in Indian Bank	25.155	08-11-2025	-	5.35%	
23.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
24.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
25.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
26.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
27.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
28.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
29.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
30.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
31.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
32.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
33.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
34.	Fixed Deposit in Indian Bank	25.000	06-11-2025	-	5.75%	
	Total of FDs	571.866				
	Less: Interest accrued and reinvested	1.726				
	Total FDs invested (i)	570.14				
35.	ICICI Bank MA account (ii)	3.937				
36.	ICICI Bank Public Issue Bank account balance (iii)	15.731*				

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Current Accounts**					
37.	Parked in Indian Bank Sri Lotus Current account (iv)	0.15				
38.	Parked in Indian Bank Richfeel Real Estate Private Limited Current account (v)	0.838				
39.	Parked in Indian Bank Dhyan Project Private Limited Current account (vi)	3.22				
40.	Parked in Indian Bank Tryksha Real Estate Private Limited Current account (vii)	2.709				
	Total (i+ii+iii+iv+v+vi+vii+viii)	596.725				

The above details are verified by T. P. Ostwal & Associates LLP vide its CA certificate dated November 06, 2025.

*As on September 30, 2025, the closing balance in public issue account was ₹15.370 crore, an amount of ₹15,000 (₹0.0105 crores) was pending to be received in the ICICI Bank - Public Issue Account. Although the issue closed on August 01, 2025, the said amount had been blocked in the investors' bank accounts and, owing to technical reasons, could be transferred after September 30, 2025. The amount was subsequently received on October 17, 2025, thus closing balance as on October 17, 2025 stood at ₹15.731 crore.

**Note 1: It is noted that the company transferred funds from the Monitoring Account to its subsidiaries for utilisation towards the stated objects. However, as on September 30, 2025, a portion of these funds remained parked in the subsidiaries' current accounts pending onward utilisation. The placement document does not specifically mention the deployment of unutilised issue proceeds in subsidiaries' accounts. Accordingly, MA has relied on the management's declaration, signed by the authorised signatory, Rakesh Gupta (Chief Financial Officer), confirming that the holding of unutilised funds in subsidiaries' current accounts does not violate the terms of the offer document.

(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 our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively.	To be utilised by: March 31, 2026: ₹487 crore March 31, 2027: ₹63 crore	Ongoing	Not applicable	No comments received	No comments received
General corporate purposes	March 31, 2026	Ongoing	Not applicable	No comments received	No comments received

5) 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	Advance Tax	5.00	Tax challan, CA certificate, management certificate, Board resolution	During the quarter under reporting the company had utilised ₹5.00 crore towards advance tax payment for assessment year 2026-2027.	No comments received
	Total	5.00			

The above details are verified by T. P. Ostwal & Associates LLP vide its CA certificate dated November 06, 2025.

[^] Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 1,822.94 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- a. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;*
- b. acquisition of any land or land development rights*
- c. other upcoming projects*
- d. meeting expenses incurred in the ordinary course of business and towards any exigencies; and*
- e. any other purpose, as considered necessary.*

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any."

As per Board Resolution dated October 09, 2025 it is clarified that funds earmarked for GCP will be utilised towards the following:

General Corporate Purposes shall be utilised for purposes permissible under Regulation 7(2)(a) of the SEBI ICDR Regulations, including but not limited to:

- 1. Meeting future growth and business expansion requirements, including investments in subsidiaries, joint ventures, or new projects;*
- 2. General administrative and corporate expenses, including office infrastructure, branding, marketing, and promotional activities;*
- 3. Funding contingencies, regulatory obligations including but not limited to bank guarantees, guarantees to societies in relation to a project or unforeseen business exigencies;*
- 4. Augmenting working capital requirements or liquidity buffer for operational efficiency; and*
- 5. Any other strategic or business initiatives aligned with the objects of the issue, subject to applicable laws. as may be determined by the management from time to time in the best interests of the Company.*

Further, the board has provided authority to Anand Pandit (Managing Director & Chairman), Sanjaykumar Jain (Chief Executive Officer), Rakesh Gupta (Chief Financial Officer) for utilisation of GCP. Further board has ratified the actions taken by management in regard to GCP utilisation prior to date of resolution.



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 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, 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.

A handwritten signature in black ink, appearing to be the initials "Ac" or a similar stylized mark.