



14<sup>th</sup> February, 2026

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Security Code: 544575**

Dear Sir,

**Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through SME Initial Public Offer (IPO) for quarter ended 31<sup>st</sup> December, 2025.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through SME Initial Public Offer (IPO) for the quarter ended on 31<sup>st</sup> December, 2025.

We request you to take the above on record.

Thanking you.

Yours faithfully,  
**FOR MITTAL SECTIONS LIMITED**

**AJAYKUMAR B. MITTAL**  
**CHAIRMAN CUM MANAGING DIRECTOR**  
**DIN: 01760444**

**Encl:** As above.

No. CARE/ARO/GEN/2025-26/1339

**The Board of Directors**

**Mittal sections Limited**

01, Sona Roopa Apartment,  
Opp. LalBunglow, C.G. Road, Navrangpura,  
Ahmedabad, Gujarat, India, 380009,

February 14, 2026

Dear Sir/ Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of Mittal Sections Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.52.91 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 16, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



Nikita Goyal  
Associate Director  
[Nikita.goyal@careedge.in](mailto:Nikita.goyal@careedge.in)

Report of the Monitoring Agency

Name of the issuer: Mittal Sections Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Less than 10%

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: Nikita Goyal

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Mittal Sections Limited  
 Name of the promoter : 1) Mr. Ajaykumar Balwantrai Mittal  
                           2) Mr. Atul Balwantrai Mittal  
                           3) Well Plan Tradelink Pvt. Ltd.  
 Industry/ sector to which it belongs : Iron & Steel Products

**2) Issue Details**

Issue Period : October 07, 2025 to October 09, 2025  
 Type of issue : Initial Public Offer  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : 52.91 Crore

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

<b>Particulars</b>	<b>Reply</b>	<b>Source of information/ certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	No	Management Certificate CA Certificate* Escrow Account Statement CC Statement	Out of the total IPO Proceeds of Rs.52.91 cr. received in the Escrow account, an amount of Rs.20.65 cr. was transferred from Escrow account to Cash Credit (CC) account of Axis Bank and subsequently was used towards objects of working capital requirements, General Corporate Purpose and repayment of secured borrowings (DLOD, OD, term Loans). As on December 31, 2025, there was a debit balance in CC account and hence	Amount of Rs.0.29 cr. has not been utilized for working capital. 2 cheques were issued to the vendor for capital expenditure, and the said cheques were issued on 29/12/2025 of amounting Rs. 0.50 cr. Which was cleared on 08/01/2026 and on 31/12/2025 of amounting Rs. 0.05 cr. Cheques were issue to the vendor to clear but the vendor cleared the cheques on later date. Company

<b>Particulars</b>	<b>Reply</b>	<b>Source of information/ certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
			CARE Ratings Limited (CARE) has considered entire proceeds of Rs.20.65 cr. transferred in CC account as utilized. However, management and CA have submitted that out of Rs. 20.65 cr. an amount of Rs.0.55 cr. remains unutilized as on December 31, 2025 and is parked in the CC account. Thus, there is a difference in the amount of unutilized proceeds as per management and as per CARE to the extent of Rs.0.55 cr. Accordingly, there is a deviation in the object of working capital where in, as per CARE, the company has utilised an excess amount of Rs.0.29 cr. towards this object as on December 31, 2025 (as against company's submission of unutilized amount of Rs.0.26 cr. towards this object).	took the cheque issue as payment in books of accounts on the date of cheques.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management certificate	Nil	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate CA Certificate*	Nil	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not applicable as this is the first MA report	No Comments received
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	Nil	No Comments received

<b>Particulars</b>	<b>Reply</b>	<b>Source of information/ certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	Nil	No Comments received
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	Yes	Not Applicable	Since the company has utilized excess funds of Rs.0.29 cr. for working capital object, the viability of the object towards funding of capital expenditure could be impacted to that extent.	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange Filing	The share price of the company, as on February 11, 2026, has declined by around 75% from its listing price. Also, the company has utilized excess funds of Rs.0.29 cr. for working capital object.	The share price movement is purely market-driven and influenced by general market conditions and investor sentiment, over which the Company and its management have no control.

\*Chartered Accountant certificate from Milind Nyati & Co. dated February 11, 2026

#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.

#### 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	To finance expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	Management Certificate *CA Certificate Escrow Account Statement CC Statement	20.82	No revision in cost	NIL	No Comments received	No Comments received	No Comments received

2	To Meet Working Capital requirements	Management Certificate *CA Certificate Escrow Account Statement CC Statement	15.00	No revision in cost		No Comments received	No Comments received	No Comments received
3	Full or part repayment and/or prepayment of certain outstanding secured borrowings	Management Certificate *CA Certificate Escrow Account Statement CC Statement	5.00	No revision in cost		No Comments received	No Comments received	No Comments received
4	General Corporate Purpose	Management Certificate *CA Certificate Escrow Account Statement CC Statement	2.06	No revision in cost		No Comments received	No Comments received	No Comments received
5	Issue Related Expense	Management Certificate *CA Certificate Escrow Account Statement CC Statement	10.03	No revision in cost		No Comments received	No Comments received	No Comments received
<b>Total</b>			<b>52.91</b>					

\*Chartered Accountant certificate from Milind Nyati & Co. dated February 11, 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 AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, 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	Management Certificate	20.82	-	4.78	4.78	16.04	During Q3FY26, company utilized Rs.4.78 crore towards	Amount of Rs.0.29 cr. has not been utilized for	No Comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, 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
	towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	*CA Certificate CC Statement						Capital expenditure (Rs.1.78 cr. towards machinery and Rs.3 cr. towards acquisition of land). The amount utilized is transferred from escrow account to cash credit account and subsequently expenses are incurred from CC account. There are numerous other debits and credits in the said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.	working capital. 2 cheques were issued to the vendor for capital expenditure, and the said cheques were issued on 29/12/2025 of amounting Rs. 0.50 cr. Which was cleared on 08/01/2026 and on 31/12/2025 of amounting Rs. 0.05 cr.  Cheques were issue to the vendor to clear but the vendor cleared the cheques on later date. Company took the cheque issue as payment in books of accounts on the date of cheques.	
2	To Meet Working Capital requirements	Management Certificate *CA Certificate	15.00	-	15.29	15.29	(0.29)	During Q3FY26, the company has utilised Rs.14.74 crore towards payment to vendors for raw material and logistics.	Amount of Rs.0.29 cr. has not been utilized for working capital. 2 cheques were issued to the vendor	No Comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, 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
		Escrow A/C Statement CC Statement						Out of the total Rs.14.74 cr., amount of Rs.0.25 cr. is paid directly from Escrow account and balance is transferred from escrow account to CC account and subsequently paid from CC account. Also, the company has utilised excess amount of Rs.0.29 cr. towards this object. Further, there are numerous other debits and credits in the said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.	for capital expenditure, and the said cheques were issued on 29/12/2025 of amounting Rs. 0.50 cr. Which was cleared on 08/01/2026 and on 31/12/2025 of amounting Rs. 0.05 cr.  Cheques were issue to the vendor to clear but the vendor cleared the cheques on later date. Company took the cheque issue as payment in books of accounts on the date of cheques.	
3	Full or part repayment and/or prepayment of certain outstanding	Management Certificate *CA Certificate Escrow A/C Statement	5.00	-	5.00	5.00	-	During Q3FY26, the company utilized Rs.5 crore towards repayment of term loan, DLOD, and Cash Credit. Out of the total utilization of Rs.5 cr., Rs.1.75 cr. is paid	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 AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, 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
	secured borrowings	CC Statement						directly from Escrow account and balance amount is transferred from escrow account to CC account and subsequently paid from CC account. There are numerous other debits and credits in the said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.		
4	General Corporate Purpose	Management Certificate *CA Certificate CC Statement	2.06	-	2.06	2.06	-	During Q3FY26, the company utilized Rs.2.06 Crore towards General corporate purpose under head of working capital requirement. The amount utilized is transferred from escrow account to cash credit account and subsequently expenses are incurred from CC account. There are numerous	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 AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, 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
								other debits and credits in the said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.		
5	Issue related expense	Management Certificate *CA Certificate Escrow A/C Statement CC Statement	10.03	-	10.03	10.03	-	During Q3FY26, the company utilized Rs.10.03 Crore against issue related expenses like merchant banking fees, regulatory fees, etc. from the IPO proceeds. Out of the total Rs.10.03 cr. incurred, amount of Rs.9.20 cr. is paid directly from Escrow account and balance from CC account. This apart, company has also incurred additional issue expenses of Rs.0.01 cr. from its internal accruals. Further, there are numerous other debits and credits in the	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 AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on December 31, 2025, in Rs. crore	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		Comments of the Monitoring Agency	Reasons for idle funds	Proposed course of action
								said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.		
<b>TOTAL</b>			<b>52.91</b>	-	<b>37.16</b>	<b>37.16</b>	<b>15.75</b>			

\*Chartered Accountant certificate from Milind Nyati & Co. dated February 11, 2026

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* (Rs. Crore)
1	Fixed Deposit - City Union Bank Limited - 500707050276021	0.50	15-10-2026		6.25%	0.50
2	Fixed Deposit - City Union Bank Limited - 500707050276022	0.50	15-10-2026		6.25%	0.50
3	Fixed Deposit - City Union Bank Limited - 500707050276023	0.50	16-10-2026		6.75%	0.50
4	Fixed Deposit - City Union Bank Limited - 500707050276035	0.50	14-04-2026		5.75%	0.50
5	Fixed Deposit - City Union Bank Limited - 500707050276036	0.50	14-04-2026		5.75%	0.50
6	Fixed Deposit - City Union Bank Limited - 500707050276037	0.50	14-04-2026		5.75%	0.50
7	Fixed Deposit - City Union Bank Limited - 500707050276038	0.50	14-04-2026		5.75%	0.50
8	Fixed Deposit - City Union Bank Limited - 500707050276039	0.50	13-07-2026		6.25%	0.50
9	Fixed Deposit - City Union Bank Limited - 500707050276040	0.50	13-07-2026		6.25%	0.50
10	Fixed Deposit - City Union Bank Limited - 500707050276041	0.50	13-07-2026		6.25%	0.50
11	Fixed Deposit - City Union Bank Limited - 500707050276042	0.50	13-07-2026		6.25%	0.50

12	Fixed Deposit - City Union Bank Limited - 500707050276043	0.50	14-01-2026		5.25%	0.50
13	Fixed Deposit - City Union Bank Limited - 500707050276044	0.50	13-07-2026		6.25%	0.50
14	Fixed Deposit - City Union Bank Limited - 500707050276048	0.50	14-01-2026		5.25%	0.50
15	Fixed Deposit - City Union Bank Limited - 500707050276049	0.50	13-07-2026		6.25%	0.50
16	Fixed Deposit - City Union Bank Limited - 500707050276050	0.50	13-07-2026		6.25%	0.50
17	Fixed Deposit - City Union Bank Limited - 500707050276051	0.50	14-01-2026		5.25%	0.50
18	Fixed Deposit - City Union Bank Limited - 500707050276052	0.50	13-07-2026		6.25%	0.50
19	Fixed Deposit - City Union Bank Limited - 500707050276053	0.50	14-01-2026		5.25%	0.50
20	Fixed Deposit - City Union Bank Limited - 500707050276054	0.50	14-01-2026		5.25%	0.50
21	Fixed Deposit - City Union Bank Limited - 500707050276055	0.50	14-01-2026		5.25%	0.50
22	Fixed Deposit - City Union Bank Limited - 500707050276056	0.50	14-01-2026		5.25%	0.50
23	Fixed Deposit - City Union Bank Limited - 500707050276057	0.50	14-04-2026		5.75%	0.50
24	Fixed Deposit - City Union Bank Limited - 500707050276058	0.50	14-04-2026		5.75%	0.50
25	Fixed Deposit - City Union Bank Limited - 500707050276059	0.50	14-04-2026		5.75%	0.50
26	Fixed Deposit - City Union Bank Limited - 500707050276060	0.50	14-04-2026		5.75%	0.50
27	Fixed Deposit - City Union Bank Limited - 500707050276061	0.50	13-07-2026		6.25%	0.50
28	Fixed Deposit - City Union Bank Limited - 500707050276062	0.50	13-07-2026		6.25%	0.50
29	Fixed Deposit - City Union Bank Limited - 500707050276064	0.50	14-01-2026		5.25%	0.50
30	Fixed Deposit - City Union Bank Limited - 500707050276065	0.50	14-01-2026		5.25%	0.50
31	Fixed Deposit - City Union Bank Limited - 500707050276068	0.50	14-01-2026		5.25%	0.50
32	Escrow account closing balance- Axis Bank	0.25	Not Applicable		Not Applicable	Not Applicable
<b>TOTAL</b>		<b>*15.75</b>				

\*The company had submitted unutilized proceeds of Rs.16.30 cr. considering Rs.0.55 cr. as surplus available in CC account, however the same has been considered utilised by CARE owing to debit balance in the CC account.

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 towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	FY26	Ongoing	-	No Comments received	No Comments received
To Meet Working Capital requirements	FY26	Ongoing	-	No Comments received	No Comments received
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	FY26	Ongoing	-	No Comments received	No Comments received

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 Purpose	FY26	Ongoing	-	No Comments received	No Comments received
Issue Related Expense*	-	-	-	No Comments received	No Comments received

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses

##### 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	Payment to Suppliers	2.06	*CA Certificate Management Certificate CC Statement	In Q3FY26, the company utilised the funds against payment to suppliers under the head of Working capital requirement	No Comments received
<b>TOTAL</b>		<b>2.06</b>			

\*CA Certificate is taken from Milind Nyati & Co. dated February 11, 2026

<sup>^</sup> Section from the offer document related to GCP

Our Company intends to deploy the balance Net Proceeds aggregating to Rs.206.33 Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less, in compliance with the SEBI ICDR Regulations , as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, brand building, strategic initiatives, repayment of the borrowings, investment in the associate / subsidiary companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

**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/internal auditor which is peer reviewed audit firm/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/internal auditor which is peer reviewed audit firm/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.