Date: 14th November, 2026

To,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 544922

Subject: Statement of Utilisation of Funds raised through Initial Public Offer ("IPO")

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the Quarter & Half-Year ended September 30, 2026, there is no deviation or variation in the Utilisation of proceeds of the IPO from the objects stated in the Prospectus.

A statement of Utilisation of funds raised through "IPO" for the Quarter & Half-Year ended September 30, 2026 together with the certificate issued by the Statutory Auditors and draft report of Monitoring Agency duly reviewed by the Audit Committee and approved by the Board of the Company, vide meeting held on Saturday, 14th November, 2026.

We request you to take the above information on record.

Thanking you,

Yours Faithfully,

For OM Galaxy Limited,
(Formerly known as Om Galaxy Precision Mould Crafts Private Limited & OM Galaxy Private Limited)

Priya Ashwini Gupta
Digitally signed by Priya Ashwini Gupta
Date: 2026.11.15 00:00:50 +05'30'

OM GALAXY LIMITED VASAI (E)

CS Priya Gupta
Company Secretary & Compliance Officer

Annexure-A

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed entity	Om Galaxy Limited
Mode of Raising Fund	IPO – Public Issue
Date of Raising Funds	18th September, 2026
Amount Raised	Rs. 10,500.48 Lakhs
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	No
Monitoring Agency Name, if applicable	Not Applicable
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	The Audit Committee noted that there is no deviation in the object as well as the allocated amount for each object
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds of Fresh Issue are proposed to be utilised as given below:

Original Object	**Modified Object, if any**	**Original Allocation (in Lakhs)**	**Modified Allocation, if any**	**Funds Utilised (in Lakhs)**	**Amount of Deviation / Variation for the quarter according to applicable object**
Capital Expenditure towards setting up a New Manufacturing Unit.	---	7466.36	---	102.89	---
Pre-payment/ re-payment, in full or in part, of all or a	---	1400	---	--	---

portion of certain outstanding borrowings availed by our Company.					
General Corporate Purposes	---	633.13	---	162.79	---
IPO Related Expenses	---	1000.99	---	883.60	---

For OM Galaxy Limited,

(Formerly known as Om Galaxy Precision Mould Crafts Private Limited & OM Galaxy Private Limited)

Priya Ashwini Gupta

Digitally signed by Priya Ashwini Gupta
Date: 2026.11.15 00:04:37 +05'30'

OM GALAXY LIMITED VASAI (E)

CS Priya Gupta
Company Secretary & Compliance Officer

Jagdish B. Shetty
B. Com., F. C. A., D. I. S. A.(ICAI), L. L. B.(Gen.)

Santosh J. Naik
B. Com., L. L. B., F. C. A., D. I. S. A.(ICAI)

SHETTY NAIK & ASSOCIATES
Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Tel.: 022 4214 8484 / 6149 8484 (15 Lines) Fax : 022 4214 8485 Email : sna@snachartereds.com www.snachartereds.com

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To,
The Board of Directors,
Om Galaxy Limited
(Formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by **Om Galaxy Limited (Formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)** (the "Company"). The company has issued 1,16,67,200 equity shares of ₹ 5 each at a premium of ₹ 85 each aggregating to ₹ 10,500.48 lakhs as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on 18th September 2026.

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial statements for the half year ended September 30, 2026, and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been limited reviewed by us on which we issued a modified limited review opinion vide our reports dated November 14, 2026.

   Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to moderate assurance about whether the financial results are free of material misstatement. The

Jagdish B. Shetty
B. Com., F. C. A., D. I. S. A.(ICAI), L. L. B.(Gen.)

Santosh J. Naik
B. Com., L. L. B., F. C. A., D. I. S. A.(ICAI)

SHETTY NAIK & ASSOCIATES
Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Tel.: 022 4214 8484 / 6149 8484 (15 Lines) Fax : 022 4214 8485 Email : sna@snachartereds.com www.snachartereds.com

review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited financial statements and books of account for the period ended September 30, 2026 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Shetty Naik & Associates
Chartered Accountants
FRN: 124851W

CA JAGDISH BHOJA SHETTY
Partner
Membership No: 111936
Peer Review No: 016008
Place: Mumbai
Date: 14-11-2026
UDIN: 26111936EPUUZO8306

STATEMENT OF UTILIZATION OF GROSS / NET PROCEEDS **[Rs. in lakhs]**

Sr. No.	Object of the Issue	Amount Allocated	Amount Utilized	Balance	Remarks
1	Issue Expenses	1000.99	883.60	117.39	**Refer Note 1**
2	Capital Expenditure towards setting up new Factory Unit	7,466.36	102.89	7,363.47	**NA**
3	Prepayment of Loan	1,400.00	-	1,400.00	**NA**
4	General Corporate Purposes	633.13	162.79	470.34	**NA**
		10,500.48	**1,149.28**	**9,351.20**	

**The unutilised amount of IPO proceeds amounting to Rs. 9,330.20 are invested in Fixed Deposits and Rs. 20.94 lakhs is in Public Issue Account for the purpose of issue expenses.*

Note 1: Treatment of TDS, GST on Issue Expenses, and Adjustment against General Corporate Purposes (GCP)

Sr. No.	Object of the Issue	Amount Allocated
A	*Reimbursement of Pre-paid Issue Expenses incurred from Company's internal accruals*	112.26
B	*Gross Issue Expenses paid directly from Public Issue Account*	924.07
C	*Less: GST component on (B) for which ITC is claimed*	-152.73
D	**Net Shortfall payable by the Company to the Public Issue Account (C - A)**	-40.47
E	**Less: Adjusted against General Corporate Purposes (GCP) allocation**	40.47
F	**Balance payable / transferred back to Public Issue Account**	**Nil**

The issue expenses utilized in the month of September 2026 post IPO, have been recognized at their basic invoice value, without considering the Tax Deducted at Source (TDS) deducted and the Goods and Services Tax (GST) paid towards issue expenses.

During the period under review, the gross issue-related expenses paid directly from the Public Issue Account included a GST component of INR 152.73 lakhs. As the Company claims Input Tax Credit (ITC) on the said GST, it does not form part of the eligible issue expenses deployable from the IPO proceeds. Concurrently, the Company had pre-paid eligible issue expenses of INR 112.26 Lakhs from its internal accruals.
After netting the pre-paid expenses against the ineligible GST component, a net excess withdrawal of INR 40.47 lakhs was identified. As per the declaration provided by the management of the Company stating that these funds were utilized for working capital requirements, the amount equivalent to the excess GST paid to the said parties has been considered as a withdrawal for General Corporate Purposes ('GCP').

Accordingly, this excess withdrawal has been reclassified and adjusted against the approved GCP allocation authorized under the Offer Document, rather than being physically remitted back to the Public Issue Account. We have relied on the management declaration and verified the relevant journal entries in the books of accounts recording this adjustment. Post this adjustment, the unutilized balance available under GCP stands reduced accordingly.

For OM Galaxy Limited
Chartered Accountants
FRN: 124851W



Opindersingh
Bachattarsingh Baddhan
Director
DIN: 02258211
Place: Mumbai
Date: 14-11-2026

14th November 2026

To

M/s Om Galaxy Limited
4/5/6, Blue Chip No. 5, Industrial Estate,
Sativali Road, Village Valiv,
Vasai (East), District Palghar,
Maharashtra – 401208, India

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offering (IPO) under SME category

Dear Sir,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements Regulations), 2018 and Monitoring Agency Agreement dated 18th August 2026, please find enclosed herewith the Monitoring Agency Report for Initial Public Offering (IPO) under SME category, for the quarter ended 30th September 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of ACER Credit Rating Pvt Ltd

Sweksha

ACER CREDIT RATING PVT. LTD.

Name: Sweksha Kumari
Designation– Senior Analyst

Monitoring Agency Report

Name of the issuer: **M/s Om Galaxy Limited**
For quarter ended: **30th September 2026**
Name of the Monitoring Agency: **ACER Credit Rating Private Limited**

a) **Deviation from the objects:** No deviation from stated objects.
b) **Range of Deviation:** Not Applicable
c) **Any other material fact to be highlighted:** 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 we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any 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 declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. There may have been 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.

Sweksha

Signature
Name: Sweksha Kumari
Designation: Senior Analyst

ACER CREDIT RATING PVT. LTD.

1. Issue Details

Name of the Issuer	M/s Om Galaxy Limited
Name of the Promoter	Smt. Meena O Baddhan Sh. Opinder Singh Bachittar Singh Baddhan Sh. Jyothish Rajamohanan Nambiar Sh. Sathyapalan A Poyil Sh. Gagandeep Singh Baddhan
Industry/ Sector to which it belongs	Construction Materials / Other Construction Materials

2. Issue Details

Issue Period	From 10th September till 15th September
Type of specified securities	Net Issue to Public: 1,10,83,200 Equity Shares aggregating to Rs. 9,974.88 lakhs. Market Maker Reservation: 5,84,000 Equity Shares aggregating to Rs. 525.60 lakh. Total Issue Size: Rs. 10,500.48 lakhs
Type of issue	Initial Public Offering (IPO)
IPO Grading, if any	Not Applicable
Issue size	Rs. 10,500.48 lakhs

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**	Management Undertaking dated 13th November 2026, Prospectus dated 15th September 2026, Relevant Bank Statement, ^Statutory Chartered Accountant Certificate	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	**NA**	Management Undertaking dated 13th November 2026.	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	**No**		No Comment	No Comment
Is there any major	**NA**		No Comment	No Comment

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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
deviation observed over the earlier monitoring agency reports?				
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**NA**		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	**NA**		No Comment	No Comment
Are there any favorable events improving the viability of these object (s)?	**NA**		No Comment	No Comment
Are there any unfavorable event affecting the viability of the object (s)?	**NA**		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	**No**		No Comment	No Comment

^ Statutory Auditor (**M/s Shetty Naik & Associates Chartered Accountants**) having (Peer Review Certificate No. **016008**) Certificate dated 13th November 2026 having UDIN: **26111936EAFCVG4246**

4. Details of objects to be monitored:

i.Cost of objects –

(Amount in Rs. Lakhs)

Sr. No	Item Head	Source of information / Certifications considered by MA for preparation of report	Original cost (as per the Offer Document)	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 towards setting up a New Manufacturing Unit.	Management Undertaking dated 13th November 2026, Prospectus dated 15th September 2026	7,466.36	No Comment	No Comment	No Comment	No Comment
2	Pre-payment/ re-payment, in full or in part, of all or a portion of certain		1,400.00	No Comment	No Comment	No Comment	No Comment

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	outstanding borrowings availed by the Company.						
3	General Corporate Purposes		633.13	No Comment	No Comment	No Comment	No Comment
4	IPO Related Expenses		1,000.99	No Comment	No Comment	No Comment	No Comment
	Total Gross proceeds		**10,500.48**				

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ii.Progress in the objects –

(Amount in Rs. Lakhs)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reason for idle funds	Proposed course of action
1	Capital Expenditure towards setting up a New Manufacturing Unit.	Management Undertaking, Relevant Bank Statement, Statutory Chartered Accountant Certificate	7,466.36	0.00	102.89	102.89	7,363.47	No comment	No comment	No comment
2	Pre-payment/ re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.		1,400.00	0.00	0.00	0.00	1,400.00	No comment	No comment	No comment
3	General Corporate Purposes		633.13	0.00	162.79	162.79	470.34	No comment	No comment	No comment
4	IPO Related Expenses		1,000.99	0.00	883.60	883.60	117.39	No comment	No comment	No comment
Total			**10,500.48**	**0.00**	**1149.28**	**1149.28**	**9,351.20**			

Statutory Auditor (M/s Shetty Naik & Associates Chartered Accountants) having (Peer Review Certificate No. 016008) Certificate dated **13th November 2026** having UDIN: **26111936EAFCVG4246.**
Management Certificate dated **13th November 2026.**

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Note: Brief description of the objects as mentioned in the Prospectus dated 15th September 2026.

A. Capital Expenditure towards setting up a New Manufacturing Unit for consolidation of the Company's existing manufacturing units and expansion of its production capacities.

The Company is proposing to incur capital expenditure towards setting up a New Manufacturing Unit which is expected to cost Rs. 10,031.90 Lakhs. Out of this amount, Rs. 7,466.36 Lakhs is intended to be funded from the Net Proceeds.

B. Pre-payment/ re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company.

The Company has availed two secured term loans from Axis Bank Limited and HDFC Bank Limited, with sanctioned amounts of Rs. 512.42 lakh and Rs. 3,750.00 lakh, respectively. The outstanding amounts as on July 15, 2026, stood at Rs. 441.22 lakh and Rs. 1,297.78 lakh, respectively. The Axis Bank loan carries an interest rate of Repo Rate + 2.55% (currently 7.80% p.a.), while the HDFC Bank loan carries an interest rate of 8.50% p.a. Prepayment charges are applicable as per the respective sanction terms, subject to specified exemptions for eligible Micro and Small Enterprises (MSEs).

C. General Corporate Purposes

The Company has proposed to utilise the balance Net Proceeds aggregating to approximately Rs. 633.13 lakh towards General Corporate Purposes (GCP), subject to the limit of 15% of the Gross Proceeds from the Issue or Rs. 1,000.00 lakh, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

The proposed utilisation includes meeting short-term working capital requirements, operating and administrative expenses, statutory dues, servicing of borrowings and interest obligations, marketing and brand-building initiatives, and other business requirements and contingencies, as may be approved by the Board of Directors or its duly constituted committee, in compliance with applicable laws.

iii.Deployment of unutilized proceeds:

(Amount in Rs. Lakhs)

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/Maturity Amount
1.	FDR No. 0301423284960 (HDFC Bank)	3,000.00	25.09.2027	Nil	6.65	3,204.53
2.	FDR No. 50301423285851(HDFC Bank)	3,000.00	25.09.2027		6.65	3,204.53
3.	FDR No. 50301423479802 (HDFC Bank)	2650.00	27.09.2027		6.65	2,831.70
4.	FDR No. 4952369741	350.00	28.09.2027		6.35	372.76

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	(Kotak Mahindra Bank)					
5.	Public Issue Account No. 6151988648 (Kotak Mahindra Bank)	20.94	-		-	-
6.	IPO Monitoring Account No. 4952312891(Kotak Mahindra Bank)	330.26	-		-	-
TOTAL		**9,351.20**				

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 notice to shareholders	Actual		Reason of delay	Proposed course of action
Capital Expenditure towards setting up a New Manufacturing Unit	FY 2028	On Going	NA	NA	NA
Pre-payment/ re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	FY 2027	Not started	NA	NA	NA
General Corporate Purposes	FY 2027	On Going	NA	NA	NA

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

(Amount in Rs. Lakhs)

Sr. No	Item Head	Utilized amount		Source of information / certifications considered by MA for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Q2 (26-27)	Cumm.			
1.	Payment of Statutory Dues	40.47	**162.79**	Management Undertaking dated 13th November 2026, Statutory Chartered Accountant Certificate dated 13th November 2026, Relevant Bank Statement	No Comment	No Comment
2.	Professional charges paid to Smart Whale Advisors Private Limited	61.95			No Comment	No Comment
3.	Purchase of Haitian Plastic Machinery	4.39			No Comment	No Comment
4.	Other Working Capital Requirement	55.98			No Comment	No Comment
TOTAL		**162.79**				

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ACER CREDIT RATING PVT. LTD.

Disclaimers to MA report:

a) This Report is prepared by ACER Credit Rating Private Limited (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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