

August 06, 2026

LTTL/L&S/2026-27/08/07

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

The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India

Dear Sir/Madam,

Sub : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Reports for the quarter ended June 30, 2026

Ref : Le Travenues Technology Limited (the "Company")

NSE Symbol: IXIGO and BSE Scrip Code: 544192

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following Monitoring Agency Reports for the quarter ended June 30, 2026, as reviewed by the Audit Committee at its meeting held today i.e., Thursday, August 06, 2026:

1. Monitoring Agency Report issued by ICRA Limited for the funds raised through the Initial Public Offer, marked as **Annexure - A**. The Company has completely utilised the IPO proceeds in accordance with the objects stated in the offer document and, accordingly, the report for the quarter ended June 30, 2026 is the final and last report on utilisation of IPO proceeds; and
2. Monitoring Agency Report issued by CARE Ratings Limited for the funds raised through the Preferential Issue, marked as **Annexure - B**.

This disclosure will also be available on the website of the Company at <https://investors.ixigo.com/>.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)

MONITORING AGENCY REPORT

Name of the Issuer: Le Travenues Technology Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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 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. 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:

Parul
Goyal
Narang
Parul Goyal Narang
Vice President & Head- Process Excellence

Digitally signed
by Parul Goyal
Narang

Date: 2026.08.06
14:08:52 +05'30'

Analyst: Arshi Naz

Quality Analyst: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Le Travenues Technology Limited

Name(s) of the promoters:

Promoters
Not Available

Source: BSE

Industry/ sector to which it belongs: Tour, Travel Related Services

2. Issue Details

Issue Period: Opening date- June 10, 2024

Closing date- June 12, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 740.102

With OFS portion: INR 740.102 Crore

Excluding OFS portion: INR 120.000 Crore

Net proceeds: INR 111.108 Crore (Excluding Issue Related Expenses)

Actual Net proceeds: INR 112.671 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore*

Note: ICRA monitored INR 120.000 crore in Q1 FY2027

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceed account/ corresponding bank account statements	Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part-funding working capital requirements of Company	Prospectus	45.000	45.000	No Comments			
2	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	Prospectus	25.800	25.800	No Comments			
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Prospectus	40.308	41.871	Revision in object is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore			
	Total		111.108	112.671				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Prospectus -Bank statement of the Escrow account	8.892 (7.329)	7.329	-	7.329	Nil	Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.563 Crore		
Objects for utilization of Net Proceeds										
1	Part-funding working capital requirements of Company	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account -Prospectus	45.000	43.437	1.564	45.000	Nil	No comments		
2	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	Same as above	25.800	25.800		25.800	Nil	No comments		
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Same as above	41.871 *	41.871^		41.871	Nil	No comments		
Total			120.000	118.437	1.564	120.000	Nil			

*Revised cost as per point no 4(i) above.

^INR 13.798 crore is utilised towards Funding inorganic growth, for acquiring 62% stake at Zoop Web Services Private Limited.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
	Nil	-	-	-	-	-

Source: As certified by S.R. Batliboi & Associate LLP.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Part-funding working capital requirements of Company	FY25-FY26	Completed	Delay by 3 months		
Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	FY25-FY26	On Schedule	NA		
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	FY25-FY26	On Schedule	NA		

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Salary Payment (Q2 FY2025)	4.118	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account	No comments	
2.	Salary Payment (Q4 FY2025)	13.500	Same as above	No comments	
3.	Payment to Google (Q4 FY2025)	10.000	Same as above	No comments	
4.	Payment to Amazon (Q4 FY2026)	0.455	Same as above	No comments	
	Total	28.073			

CARE/NRO/GEN/2026-27/1080

The Board of Directors
Le Travenues Technology Limited

03/08/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026- in relation to Preferential Issue (PI) of Le Travenues Technology Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1295.56 crore of the Company and refer to our duties cast under 162A 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 30/06/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 06, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sahil Goyal

Sahil Goyal
Associate Director
Sahil.goyal@careedge.in

CARE Ratings Limited
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Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: Le Travenues Technology Limited

For the quarter ended: 30/06/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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 after 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: Sahil Goyal

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Off Eastern Express Highway, Sion (East), Mumbai -
400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer : Le Travenues Technology Limited
 Name of the promoter : The Company does not have an identifiable promoter
 Industry/sector to which it belongs : Travel Industry

2) Issue Details

Issue Period : November 12, 2025 (Date of Allotment)
 Type of issue (public/rights) : Preferential issue of Shares
 Type of specified securities : Preferential issue of equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 1,295.56 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	Chartered Accountant certificate*, Management Utilization certificate, Bank Statement	Refer Note-1	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not required	NA	NA	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Utilization certificate, Chartered Accountant certificate*	NIL	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No deviations over the earlier monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Utilization certificate	NIL	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Utilization certificate	NIL	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilization certificate	NIL	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilization certificate, Chartered Accountant certificate*	NIL	No comments

NA: Not applicable

* CA Certificate from S.R. Batliboi & Associates LLP dated July 23, 2026

Note-1: During Q1FY27, the Company reported utilisation of Rs. 41.53 crore towards customer inducements/promotional discounts on ticket bookings under the Organic Growth object from the redemption of unutilized Preferential Issue proceeds that had been parked in mutual funds and subsequently transferred to its current account. However, we are not able to verify the same as no direct corresponding cash outflow attributable to the said proceeds could be identified and thus relied upon the CA certificate and Management certificate regarding the utilisation of the proceeds towards the stated object.

Relevant extract of the CA Certificate is as follows:

“The utilisation of the proceeds from the preferential allotment towards growth initiatives for promotional discounts has been determined based on the timing of the withdrawal of funds from mutual funds/fixed deposits, irrespective of when the underlying costs were actually incurred.”

“For organic growth objectives, funds utilised towards customer inducements/ promotions have been made on a booking basis”

#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	General Corporate Purposes	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Working Capital Requirements	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Organic Growth Opportunities	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Inorganic Growth Opportunities	CA Certificate*	323.89	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			1295.56					

* CA Certificate from S.R. Batliboi & Associates LLP dated July 23, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	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	General Corporate Purposes	CA Certificate*, Bank Statements	323.89	32.25	23.21	55.46	268.43	The company has incurred Rs. 23.21 crore towards the general corporate purpose objective in Q1FY27 towards payment of employee expenses in accordance with the Offer document.	Not applicable	Not applicable
2	Working Capital Requirements	CA Certificate*, Bank Statements	323.89	212.77	99.56	312.33	11.56	The Company utilized the funds of Rs. 99.56 crore, mainly towards Card payments and airline deposits, during Q1FY27.	Not applicable	Not applicable
3	Organic Growth Opportunities	CA Certificate*, Bank Statements	323.89	179.58	65.21	244.79	79.10	During Q1FY27, the company has utilised the funds of Rs. 65.21 crore out of which Rs. 23.68 crore has been utilised towards payments to Google, for Advertising Initiatives, Customer Promotions expense incurred and the balance of Rs. 41.53 crore has been utilised towards discount given on tickets booked by the customers. (Refer Note-1)	Not applicable	Not applicable
4	Inorganic Growth Opportunities	CA Certificate*, Bank Statements	323.89	130.16	7.20	137.36	186.53	During the Q1FY27, the company made investment of ₹7.50 Crore in Ofintelligence Technologies Private Limited (Proactai) for a 10.34% stake. Out of the aforesaid amount paid, Rs. 7.20 crore was utilised towards inorganic growth opportunities from the preferential allotment proceeds and the balance amount of Rs. 0.3 crore was funded from the surplus available with the Company.	Not applicable	Not applicable

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
Total			1295.56	554.76	195.18	749.94	545.62			

* CA Certificate from S.R. Batliboi & Associates LLP dated July 23, 2026

Note-1

During Q1FY27, the Company reported utilisation of Rs. 41.53 crore towards customer inducements/promotional discounts on ticket bookings under the Organic Growth object from the redemption of unutilized Preferential Issue proceeds that had been parked in mutual funds and subsequently transferred to its current account. However, we are not able to verify the same as no direct corresponding cash outflow attributable to the said proceeds could be identified and thus relied upon the CA certificate and Management certificate regarding the utilisation of the proceeds towards the stated object.

Relevant extract of the CA Certificate is as follows:

“The utilisation of the proceeds from the preferential allotment towards growth initiatives for promotional discounts has been determined based on the timing of the withdrawal of funds from mutual funds/fixed deposits, irrespective of when the underlying costs were actually incurred.”

“For organic growth objectives, funds utilised towards customer inducements/ promotions have been made on a booking basis”

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	(Rs. In crores)	
						Market Value as at the end of quarter	
1	Fixed Deposit - HDFC Bank	300.00	23-Jun-27	-	7.57	300.00	
2	Fixed Deposit - Axis Bank	50.00	23-Jun-27	-	6.40	50.00	
3	Fixed Deposit - Axis Bank	50.00	08-Nov-27	-	6.40	50.00	
4	Fixed Deposit - Kotak Mahindra Bank	100.00	26-Sep-26	-	7.50	100.00	
5	DSP Low Duration Fund Growth Direct Plan [Folio -10601837/13]	0.82	NA	0.03	Depend on Market	0.85	
6	ICICI Prudential Corporate Bond Fund Growth Direct Plan [Folio -41477261/11]	23.67	NA	0.92	Depend on Market	24.59	
7	Tata Treasury Advantage Fund Growth Direct Plan [Folio -14127792/95]	21.13	NA	0.84	Depend on Market	21.97	
Total		545.62	-	1.79	-	547.41	

Summary:

Particulars	Investment Amount as on June 30, 2026 (Rs. crore)	Market Value as on June 30, 2026 (Rs. crore)
Investment in FDs	500.00	500.00
Investment in MFs	45.62	47.41
Total	545.62	547.41

(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
General Corporate Purposes	March 31, 2028	Ongoing	NA	Not applicable	Not applicable
Working Capital Requirements	March 31, 2027	Ongoing	NA	Not applicable	Not applicable
Organic Growth Opportunities	December 31, 2028	Ongoing	NA	Not applicable	Not applicable
Inorganic Growth Opportunities	March 31, 2028	Ongoing	NA	Not applicable	Not applicable

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	General Corporate Purpose	23.21	Bank statements, Chartered Accountant certificate*, and Management Utilization certificate.	The company has incurred Rs. 23.21 crore towards the general corporate purpose objective in Q1FY27 towards payment of employee expenses in accordance with the offer document.	No comments
	Total	23.21			

* CA Certificate from S.R. Batliboi & Associates LLP dated July 23, 2026

Section from the offer document related to GCP:

A maximum of 25% of the proceeds (i.e. up to INR 323.89 Crores) is proposed to be utilized towards, inter alia, meeting ongoing general corporate exigencies and contingencies, rental payments and administrative expenses, employee and other personnel expenses, capital expenditure requirements and expenses for any other purpose, as applicable, in such manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

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 auditor, 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.