Z-TECH (INDIA) LIMITED

CIN: L74899DL1994PLC062582
Regd. Office: Plot 140, Khasra No 249, Mangla Puri, Gadaipur, Delhi-110030
E-mail: cs@ztech-india.com, **Contact No:** 011-35017243
Website:www.z-techindia.com

To,

Date: 12th February, 2026

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai -400 051

SYMBOL: ZTECH
Sub: Report of the Monitoring Agency for the quarter ended December 31, 2025

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) read along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Report of the Monitoring Agency dated 12th February, 2026, issued by CARE Ratings Ltd., for the quarter ended December 31, 2025 in respect of the utilization of proceeds of the Preferential Issue of Equity Shares and Convertible Warrants into Equity Share of the Company.

This is for your information and record.

Yours faithfully,
For Z-Tech (India) Limited

Sanghamitra Borgohain
Digitally signed by Sanghamitra Borgohain
Date: 2026.02.12 21:15:53 +05'30'

Name: Sanghamitra Borgohain
Designation: Managing Director
DIN: 08578955

No. CARE/NRO/GEN/2025-26/1188

The Board of Directors
Z-Tech (India) Limited
Plot 140, Khasra no. 249,
Mangla Puri, Gadaipur,
Delhi - 110030

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31,2025 - in relation to the Preferential Issue of Z-Tech (India) Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 200.00 crore (Preferential issue of equity share: Rs. 100.00 crores & Preferential issue of share warrants: Rs. 100.00 crores) of the Company and refer to our duties cast under162A 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 January 15,2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
Dhruv.mittal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Z-Tech (India) Limited
For quarter ended: December 31,2025
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(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.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer	:	Z-Tech (India) Ltd
Name of the promoter	:	Terramaya Enterprises Private Limited and Sanghamitra Borgohain
Industry/sector to which it belongs	:	Other Utilities – Waste Management

2) Issue Details

Issue Period	:	March 01,2025 to March 13,2025 (Date of allotment: March 14, 2025)
Type of issue (public/rights)	:	Preferential Issue
Type of specified securities	:	Equity shares
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs. 100.00 crore

Issue Period	:	March 01,2025 to March 13,2025 (Date of allotment: March 14, 2025)
Type of issue (public/rights)	:	Preferential Issue
Type of specified securities	:	Fully convertible warrants
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs. 100.00 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, Bank statements, special resolution	All utilization during Q3FY26 is as per objects of offer. However, during Q3FY26, utilization of Rs.14.27 crore was done through current account, cash credit account, and overdraft account. Out of the Rs.14.27 crore,	The funds have been utilized as per the offer documents and has been certified by the statutory

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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
			Rs. 6.50 crore were transferred from monitoring account to current account, cash credit account, and overdraft account, Rs.4.87 crore was directly transferred to these accounts through redemption of fixed deposits and the remaining Rs. 2.90 crore from existing balance in the accounts as on September 30, 2025. Since there were numerous other debits and credits in the mentioned accounts, we were not clearly able to ascertain the utilization of issue proceeds. While we have reviewed the bank statements, the commingling of funds has restricted our ability to directly ascertain the end-use of the issue proceeds. Accordingly, we have relied on management certificate and the CA certificate.	auditors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Shareholder approval has been obtained	CA Certificate*, Management Certificate, Bank statements, special resolution	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following:	No comments

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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
			• Reallocation of the portion of unutilized funds previously allocated towards "Unidentified acquisition" to the objects "Capital expenditure in theme parks" and "Working capital requirements" at the annual general meeting held on September 29, 2025. • Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and	

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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
			in the best interest of the Company, for the purpose of meeting its business requirements.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management Certificate,	The preferential issue was undersubscribed, which may lead to change in means of finance.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Management Certificate, special resolution	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following: • Reallocation of the portion of unutilized funds previously allocated towards "Unidentified acquisition" to the objects "Capital expenditure in theme parks" and "Working capital requirements" at the annual general meeting held on September 29, 2025. • Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including	No comments

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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
			Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate*, Management Certificate	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, Management Certificate	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There is undersubscription of preferential allotment by 4,67,000 no. of shares and	CA Certificate*, Management Certificate	The preferential issue was undersubscribed, which may ultimately affect the viability of the object(s).	No comments

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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
	1,36,000 by warrants			
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	CA Certificate*, Management Certificate	The preferential issue was undersubscribed, which may lead to change in means of finance. Further, during the current financial year, the company witnessed two changes in the position of Chief Financial Officer (CFO). On May 29,2025, Mr. Anjani Goyal stepped down from his role as Chief Financial Officer, however continued to be the part of Finance Department and Mr. Dilip Kohli was appointed as CFO. Further, Mr. Dilip Kohli resigned from post of CFO on January 30th, 2026.	Mr. Vikas Jain has been appointed as CEO (EPC Business) & CFO on 30th January 2026 in place of Mr. Dilip Kohli.

*CA certificate dated February 05, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).
#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 –

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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 (As proposed after special Resolution passed in annual general meeting held on September 29,2025) 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	Financing of acquisition	CA Certificate*, Management Certificate, special resolution, Offer letter	70.00	16.99	A special resolution passed at annual general meeting held on September 29, 2025, where members of the company have approved the reallocation of the portion of unutilized funds previously allocated toward	No comments	No comments	No comments
2	General Corporate Purpose	CA Certificate*, Management Certificate, special resolution, Offer letter	50.00	42.46		No comments	No comments	No comments
3	Working Capital Requirement	CA Certificate*, Management Certificate, special resolution, Offer letter	20.00	42.46		No comments	No comments	No comments
4	Capital Expenditure in theme parks	CA Certificate*, Management Certificate, special	60.00	67.94		No comments	No comments	No comments

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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 (As proposed after special Resolution passed in annual general meeting held on September 29,2025) 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
		resolution, Offer letter						
Total			**200.00**	**169.85**				

*CA certificate dated February 05, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).

(ii) Progress in the objects –

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till December 31, 2025	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	Financing of acquisition	CA Certificate*, Management Certificate, Bank statements, special resolution	70.00	16.99	104.75	0.00	10.51	10.51	46.01	The company intends to acquire 76% stake in Grace Green Infra Private Limited (GGIPL) for a total consideration of Rs. 19.00 crore and has paid Rs. 10.50 crore during	No comments	No comments

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till December 31, 2025	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
										Q3FY26 for the same.		
2	General Corporate Purpose	CA Certificate*, Management Certificate, Bank statements, special resolution	50.00	42.46		12.13	0.50	12.63		The company has utilised Rs. 0.50 crore for vendor payments for maintenance of parks.	No comments	No comments
3	Working Capital Requirement	CA Certificate*, Management Certificate, Bank statements, special resolution	20.00	42.46		17.38	0.50	17.88		The company has utilised Rs. 0.50 crore for	No comments	No comments

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CareEdge RATINGS

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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till December 31, 2025	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
										payment of Advance tax.		
4	Capital Expenditure in theme parks	CA Certificate*, Management Certificate, Bank statements, special resolution	60.00	67.94		14.96	2.76	17.72		The company has utilised Rs. 2.76 crore for construction of new theme parks	No comments	No comments
Total			**200.00**	**169.85**	**104.75**	**44.47**	**14.27**	**58.74**	**46.01**			

*CA certificate dated February 05, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).

(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 (%)	Market Value as at the end of quarter
1	SBI FDR NO 44599202532	2.50				

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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
2	$SBI FDR NO. 44152826195	0.19	04-06-2026	-	6.50%	-
3	#ICICI FDR NO. 002113270034	4.00	15-11-2026	0.03	6.25%	4.03
4	ICICI FDR NO. 002113253281	25.00	10-04-2026	1.52	7.66%	26.52
5	#ICICI FDR No. 002113260495	5.10	22-06-2027	0.18	6.60%	5.28
6	#ICICI FDR No. 002113270495	1.40	25-11-2026	0.01	6.25%	1.41
7	#ICICI FDR No. 002113262363	0.50	16-08-2027	0.02	6.60%	0.52
8	**ICICI FDR No. 002113254027	0.043	28-03-2027	-	7.25%	0.043
9	**ICICI FDR No. 002113253725	0.010	25-07-2026	-	7.25%	0.010
10	**ICICI FDR No. 002113254030	0.071	28-03-2026	-	6.70%	0.071
11	**ICICI FDR No. 002113259480	0.080	04-09-2026	-	6.60%	0.080
12	**ICICI FDR No. 002113260004	0.060	11-12-2027	-	6.60%	0.060
13	**ICICI FDR No. 002113262068	0.030	11-07-2026	-	6.25%	0.030
14	**ICICI FDR No. 002113263822	0.020	07-02-2027	-	6.40%	0.020
15	**ICICI FDR No. 002113263877	0.001	08-02-2028	-	6.60%	0.001
16	**ICICI FDR No. 002113263878	0.042	08-02-2028	-	6.60%	0.042
17	**ICICI FDR No. 002113264214	0.007	13-08-2026	-	6.25%	0.007
18	**ICICI FDR No. 002113264255	0.006	13-08-2026	-	6.25%	0.006
19	**ICICI FDR No. 002113264696	0.007	25-02-2027	-	6.40%	0.007
20	**ICICI FDR No. 002113265461	0.047	04-09-2031	-	6.60%	0.047
21	**ICICI FDR No. 002113268956	0.027	31-10-2031	-	6.60%	0.027
22	**ICICI FDR No. 002113270771	0.038	28-12-2027	-	6.60%	0.038
23	**ICICI FDR No. 002113271346	0.002	04-12-2026	-	6.25%	0.002
24	**ICICI FDR No. 002113271660	0.014	09-12-2028	-	6.60%	0.014
25	**ICICI FDR No. 002113271661	0.014	09-12-2026	-	6.25%	0.014

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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
26	^^ICICI FDR No. 002110146318	0.014	25-03-2026	-	4.50%	0.014
27	^^ICICI FDR No. 002110146412	0.036	27-01-2026	-	4.00%	0.036
28	^^ICICI FDR No. 002110146413	0.029	27-01-2026	-	4.00%	0.029
29	^^ICICI FDR No. 002110146419	0.013	27-01-2026	-	4.00%	0.013
30	^^ICICI FDR No. 002110146771	0.011	15-02-2026	-	4.00%	0.011
31	^^ICICI FDR No. 002110146776	0.051	15-02-2026	-	4.00%	0.051
32	^^ICICI FDR No. 002110146781	0.020	15-02-2026	-	4.00%	0.020
33	^^ICICI FDR No. 002110146872	0.023	25-04-2026	-	4.50%	0.023
34	^^ICICI FDR No. 002110147027	0.004	28-02-2026	-	4.00%	0.004
35	^^ICICI FDR No. 002110147028	0.016	28-02-2026	-	4.00%	0.016
36	^^ICICI FDR No. 002110147245	0.005	11-03-2026	-	4.00%	0.005
37	^^ICICI FDR No. 002110147277	0.008	14-03-2026	-	4.00%	0.008
38	^^ICICI FDR No. 002110147452	0.046	23-01-2026	-	2.75%	0.046
39	^^ICICI FDR No. 002110147479	0.008	25-03-2026	-	4.00%	0.008
40	^^ICICI FDR No. 002110147561	0.024	30-03-2026	-	4.50%	0.024
41	^^ICICI FDR No. 002110147737	0.010	06-01-2026	-	4.00%	0.010
42	^^ICICI FDR No. 002110147910	0.010	15-01-2026	-	2.75%	0.010
43	^^ICICI FDR No. 002110147911	0.010	17-01-2026	-	4.50%	0.010
44	^^ICICI FDR No. 002110148214	0.028	30-01-2026	-	4.00%	0.028
45	^^ICICI FDR No. 002110148445	0.039	11-02-2026	-	4.00%	0.039
46	^^ICICI FDR No. 002110148460	0.017	12-02-2026	-	4.00%	0.017
47	^^ICICI FDR No. 002110148462	0.016	12-02-2026	-	4.00%	0.016
48	^^ICICI FDR No. 002110148583	0.008	19-02-2026	-	4.00%	0.008
49	^^ICICI FDR No. 002110148664	0.029	26-02-2026	-	4.50%	0.029

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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
50	^^ICICI FDR No. 002110148817	0.014	01-03-2026	-	4.00%	0.014
51	^^ICICI FDR No. 002110149217	0.005	19-03-2026	-	4.00%	0.005
52	^^ICICI FDR No. 002110149223	0.009	19-03-2026	-	4.00%	0.009
53	^^ICICI FDR No. 002110149225	0.005	19-03-2026	-	4.00%	0.005
54	^^ICICI FDR No. 002110149292	0.027	23-03-2026	-	4.00%	0.027
55	^^ICICI FDR No. 002110149319	0.017	24-03-2026	-	4.00%	0.017
56	^^ICICI FDR No. 002110149322	0.010	24-03-2026	-	4.00%	0.010
57	^^ICICI FDR No. 002110149323	0.023	24-03-2026	-	4.00%	0.023
58	^HDFC FDR No. 50301146959881	0.50	19-07-2026	0.02	7.05%	0.52
59	^IDFC FDR No. 10222809538	0.585	30-04-2026	0.03	7.90%	0.615
60	^IDFC FDR No. 10223883432	0.06	07-05-2026	0.002	7.90%	0.062
61	^IDFC FDR No. 10249494479	2.40	06-10-2027	-	7.00%	2.40
62	SBI Current Account 00000042699795373	0.23	-	-	-	-
63	ICICI Cash credit A/c 002105032589	0.07	-	-	-	-
64	SBI Monitoring Account 00000043748043194	2.38	-	-	-	-
	Total	**46.01**		**1.81**		**47.82**

$ Pledged to Nagar Palika Parishad Auraiya
^ Marked lien against overdraft limit
# Marked lien against Cash credit limit
**Marked lien against Bank guarantee
^^Marked lien against Letter of credit

Comment: Rs. 15.83 crores of FD are marked lien out of the total unutilized proceeds.

* A special resolution passed at annual general meeting held on September 29, 2025, where members of the company have approved the following:

DM

* Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements

(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
Financing of acquisition	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working Capital Requirement	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Capital Expenditure in theme parks	March 2027	Ongoing	Not Applicable	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	Vendor Payments	0.50	Bank statements	The company has utilised Rs. 0.50 crore for vendor payments for maintenance of parks	No comments
	Total	**0.50**			

^ The offer document does not specify what constitutes the General Corporate Purpose for which the funds raised through preferential issue can be utilized.

DM

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.

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