



## 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:** 011-47047231

**Website:** www.z-techindia.com

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To,

Date: 14<sup>th</sup> May, 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 March 31, 2026**

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 14<sup>th</sup> May, 2026, issued by CARE Ratings Ltd., for the quarter ended March 31, 2026 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

Name: Ashish Goel  
Designation: Company Secretary  
Mem No. A23217

No. CARE/NRO/GEN/2026-27/1042

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

May 14,2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31,2026 - 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 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 March 31,2026 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: March 31,2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, the company has availed credit facilities by lien marking the unutilized funds raised through the monitored issue. Such utilization of funds, through the creation of a lien, has been approved by shareholders via a special resolution dated September 29,2025. However, we are currently unable to ascertain the end-use of the funds availed against the pledged unutilized proceeds.

(b) Range of Deviation: Up to 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.

*Dhruv Mittal*

Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

**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?	No	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank statements</a> , <a href="#">special resolution</a>	The company has availed credit facilities by lien marking the unutilized funds raised through the monitored issue. Such utilization of funds, through the	The Company submits that the credit facilities availed against the lien marked on the unutilized funds raised through the monitored issue

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
			<p>creation of a lien, has been approved by shareholders via a special resolution dated September 29,2025. However, we are currently unable to ascertain the end-use of the funds availed against the pledged unutilized proceeds. Further, during Q4FY26, out of total utilization of Rs. 8.29 crore, Rs.8.09 crore was done through current account, cash credit account and Rs. 0.20 crore was directly transferred from monitoring account to meet the object of working capital requirement. Out of Rs.8.09 crore, Rs. 2.15 crore were transferred from monitoring account to current account, cash credit account, and overdraft account, Rs.5.64 crore was directly transferred to these accounts through redemption of fixed deposits and the remaining Rs. 0.30 crore from existing balance in the accounts as on</p>	<p>were duly authorized pursuant to the Special Resolution passed by the shareholders on September 29, 2025. Further, the Company confirms that the funds so utilized have been deployed strictly in accordance with the objects and end-use parameters as disclosed in the Offer Documents and will endeavour to remove the lien henceforth. The utilization of such funds has also been duly verified and certified by the Statutory Auditors of the Company. Accordingly, the Company reiterates that there has been no deviation or variation in the utilization of the issue proceeds from the purposes stated in the Offer Documents</p>

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
			December 31, 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.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Shareholder approval has been obtained	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank statements</a> , <a href="#">special resolution</a>	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following: <ul style="list-style-type: none"> <li>• Reallocation of the portion of unutilized funds previously allocated towards “Unidentified acquisition” to the objects “Capital expenditure in</li> </ul>	No comments

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
			<p>theme parks” and “Working capital requirements” at the annual general meeting held on September 29, 2025.</p> <ul style="list-style-type: none"> <li>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</li> </ul>	

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
			of meeting its business requirements.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a>	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	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">special resolution</a>	No material deviation	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a>	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a>	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	There is undersubscription of preferential allotment of 4,67,000 no. of shares and 1,36,000 of warrants.	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a>	The preferential issue was undersubscribed, which may ultimately affect the viability of the object(s).	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a>	The preferential issue was undersubscribed, which may lead to change in means of finance. Further, during the FY25-26, the company	No comments

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
			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, and Mr. Dilip Kohli was appointed as CFO. Further, Mr. Dilip Kohli resigned from post of CFO on January 30 <sup>th</sup> , 2026. Mr. Vikas Jain has joined as CFO from January 30 <sup>th</sup> , 2026.	

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

\*CA certificate does not provide any assurance.

#Where material deviation may be defined to mean:

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

#### 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 (As proposed after special Resolution passed in annual general meeting held on	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made

				September 29,2025) in Rs. Crore				
1.	Financing of acquisition	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">special resolution</a> , <a href="#">Offer Letter</a>	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 “financing of acquisition” to the objects “Capital expenditure in theme parks” and “Working capital requirements”.	No comments	No comments	No comments
2.	General Corporate Purpose	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">special resolution</a> , <a href="#">Offer Letter</a>	50.00	42.46		No comments	No comments	No comments
3.	Working Capital Requirement	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">special resolution</a> , <a href="#">Offer Letter</a>	20.00	42.46		No comments	No comments	No comments
4.	Capital Expenditure in theme parks	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">special resolution</a> , <a href="#">Offer Letter</a>	60.00	67.94		No comments	No comments	No comments
<b>Total</b>			<b>200.00</b>	<b>169.85</b>				

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

(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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till March 31, 2026	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	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank statements</a> , <a href="#">special resolution</a>	70.00	16.99	104.75	10.51	5.00	15.51	37.72	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 in advance Rs.5.00 crore (Rs.10.50 crore paid in Q3FY26) during	No comments	No comments

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 March 31, 2026	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
										Q4FY26 for the same.		
2	General Corporate Purpose	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank statements</a> , <a href="#">special resolution</a>	50.00	42.46		12.63	-	12.63		Nil utilization during Q4FY26.	No comments	No comments
3	Working Capital Requirement	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank statements</a> , <a href="#">special resolution</a>	20.00	42.46		17.88	0.20	18.08		The company has utilised Rs. 0.20 crore for payment of Income tax and bank charges.	No comments	No comments
4	Capital Expenditure in theme parks	<a href="#">CA Certificate*</a> , <a href="#">Management Certificate</a> , <a href="#">Bank</a>	60.00	67.94		17.72	3.09	20.81		The company has utilised Rs. 3.09 crore for	No comments	No comments

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 March 31, 2026	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
		<a href="#">statements</a> , <a href="#">special resolution</a>							construction of new theme parks			
<b>Total</b>			<b>200.00</b>	<b>169.85</b>	<b>104.75</b>	<b>58.74</b>	<b>8.29</b>	<b>67.03</b>	<b>37.72</b>			

\*CA certificate dated May 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.	ICICI FDR No. 002113253281	25.00	10-04-2026	1.85	7.66%	26.85
2.	#ICICI FDR No. 002113270034	4.00	15-11-2026	0.09	6.25%	4.09
3.	#ICICI FDR No. 002113260495	5.10	22-06-2027	0.24	6.60%	5.34
4.	#ICICI FDR No. 002113270495	1.40	25-11-2026	0.03	6.25%	1.43
5.	#ICICI FDR No. 002113262363	0.50	16-08-2027	0.02	6.60%	0.52
6.	^^ICICI FDR No. 002110146318	0.014	25-07-2026	-	4.50%	0.014
7.	^^ICICI FDR No. 002110149217	0.005	19-06-2026	-	4.00%	0.005

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
8.	^^ICICI FDR No. 002110149223	0.009	19-06-2026	-	4.00%	0.009
9.	^^ICICI FDR No. 002110149225	0.005	17-06-2026	-	4.00%	0.005
10.	^^ICICI FDR No. 002110149292	0.027	21-06-2026	-	4.00%	0.027
11.	^^ICICI FDR No. 002110149319	0.017	22-06-2026	-	4.00%	0.017
12.	^^ICICI FDR No. 002110149322	0.010	22-06-2026	-	4.00%	0.010
13.	^^ICICI FDR No. 002110149323	0.023	22-06-2026	-	4.00%	0.023
14.	^^ICICI FDR No. 002110149836	0.023	14-04-2026	-	-	0.023
15.	^^ICICI FDR No. 002110149837	0.014	14-04-2026	-	-	0.014
16.	^^ICICI FDR No. 002110149892	0.035	16-04-2026	-	-	0.035
17.	^^ICICI FDR No. 002110149955	0.039	20-04-2026	-	-	0.039
18.	^^ICICI FDR No. 002110151630	0.009	01-05-2026	-	-	0.009
19.	^^ICICI FDR No. 002110151633	0.025	01-05-2026	-	-	0.0025
20.	**ICICI FDR No. 002113254027	0.043	28-03-2027	0.002	7.25%	0.045
21.	**ICICI FDR No. 002113253725	0.010	25-07-2026	-	7.25%	0.010
22.	**ICICI FDR No. 002113254030	0.071	28-03-2027	-	6.70%	0.071
23.	**ICICI FDR No. 002113259480	0.080	04-09-2026	0.004	6.60%	0.084
24.	**ICICI FDR No. 002113260004	0.060	11-12-2027	0.003	6.60%	0.063
25.	**ICICI FDR No. 002113262068	0.030	11-07-2026	-	6.25%	0.030
26.	**ICICI FDR No. 002113263822	0.020	07-02-2027	-	6.40%	0.020
27.	**ICICI FDR No. 002113263877	0.001	08-02-2028	-	6.60%	0.001
28.	**ICICI FDR No. 002113263878	0.042	08-02-2028	-	6.60%	0.042
29.	**ICICI FDR No. 002113264214	0.007	13-08-2026	-	6.25%	0.007
30.	**ICICI FDR No. 002113264225	0.006	13-08-2026	-	6.25%	0.006
31.	**ICICI FDR No. 002113264696	0.007	25-02-2027	-	6.40%	0.007
32.	**ICICI FDR No. 002113265461	0.047	04-09-2031	0.002	6.60%	0.049
33.	**ICICI FDR No. 002113268956	0.027	31-10-2031	0.001	6.60%	0.028

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
34.	**ICICI FDR No. 002113270771	0.038	28-12-2027	-	6.60%	0.038
35.	**ICICI FDR No. 002113271346	0.002	04-12-2026	-	6.25%	0.002
36.	**ICICI FDR No. 002113271660	0.014	09-12-2028	-	6.60%	0.014
37.	**ICICI FDR No. 002113271661	0.014	09-12-2026	-	6.25%	0.014
38.	^IDFC FDR No. 10222809538	0.585	30-04-2026	0.03	7.90%	0.615
39.	^IDFC FDR No. 10223883432	0.06	07-05-2026	0.002	7.90%	0.062
40.	\$SBI FDR NO. 44152826195	0.19	04-06-2026	-	6.50%	0.19
41.	SBI Current Account 00000042699795373	0.01	-	-	-	-
42.	ICICI Cash credit A/c 002105032589	0.08	-	-	-	-
43.	SBI Monitoring Account 00000043748043194	0.03	-	-	-	-
	<b>Total</b>	<b>37.72</b>				

\$ 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. 12.61 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:

- 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 <sup>^</sup>	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
			Nil amount spent during Q4FY26.		

<sup>^</sup>**Section from the offer document related to GCP:** The offer document does not specify what constitutes the General Corporate Purpose for which the funds raised through preferential issue can be utilized

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.