

9th February, 2026

*National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL*

*BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 533326*

Sub: Outcome of Board Meeting

Dear Sirs,

We write to inform you that the Board of Directors of the Company at its Meeting held today has *inter-alia*, approved the following:

- i. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025, along with the Limited Review Report thereon by the Statutory Auditors of the Company (submitted with unmodified opinion) – enclosed hereunder marked as **Annexure A**.
- ii. Variation in the objects relating to utilisation of funds from Preferential Issue (approved by the shareholders vide Special Resolution dated 8th April, 2024), subject to further approval of the shareholders for such variation(s).

Further, the Board of Directors of the Company at the said Meeting has noted the Monitoring Agency Report(s) for the quarter ended 31st December, 2025 issued by the Monitoring Agency, CARE Ratings Limited appointed for preferential issue – enclosed hereunder marked as **Annexure B**.

The meeting commenced at 12:15 p.m. and concluded at 03:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Texmaco Rail & Engineering Limited**

Sandeep Sultania

Sandeep Kumar Sultania
Company Secretary &
Compliance Officer



Encl: as stated above

An adventz group company

CIN : L29261WB1998PLC087404

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at it's Meeting held on 9th February, 2026. These results for the quarter and nine months period ended 31st December, 2025 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who have issued their report thereon with an unmodified opinion.
2. The above Financial Results have been prepared in accordance with IND-AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounts) Rules, 2015, as amended from time to time.
3. Pursuant to the provisions of Section 27 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law if any, and subject to approval of the shareholders, the Board at their meeting held on 9th February, 2026 has considered and approved the proposal of variation in object of the Preferential Issue by way of deploying the unutilized amount of Rs. 103.43 Crores instead of existing object "Capital Expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal." towards the object of "Funding working capital requirements of the Company."
4. The Company on 12th April, 2024 had allotted 77,72,020 Convertible Warrants on Preferential basis to Adventz Finance Private Limited (Promoter Group) & Samena Green Limited (Non Promoter, Public category). Further upon receipt of balance consideration on 8th October, 2025, 73,97,270 warrants were converted into equity shares of Re. 1/- each at a premium of Rs. 192/- per share. Since, Samena Green Limited (Non Promoter, Public category) did not exercise the remaining warrants, i.e. 3,74,750 ("Remaining Warrants"), the Remaining Warrants lapsed and the subscription amount paid towards the Remaining Warrants i.e Rs. 1.81 Crores was forfeited. As a result, the issued, subscribed, paid-up capital of the company presently stands at Rs. 40,68,64,572 divided into 40,68,64,572 equity shares of Re. 1/- each.
5. The Government of India has consolidated 29 labour laws into four Labour Codes ("New Labour Codes"), effective from 21st November 2025, with the related rules yet to be notified. The Codes, inter alia, introduce a uniform definition of wages and enhanced leave benefits.

The Company has assessed the impact of these changes, resulting in an increase in gratuity and leave encashment liabilities of Rs. 302.26 lakhs. Considering the non-recurring nature of the impact, the incremental amount has been presented as "Impact of Labour Codes" under Exceptional Items in the statement of profit and loss for the quarter and nine months ended 31st December 2025.

The Company will continue to monitor developments and assess any further impact on employee benefit liabilities.
6. The impact of the Scheme of Amalgamation of Texmaco West Rail Limited with the Company with an appointed date of April 1, 2025, was recognised in the quarter ended September 2025. Consequently, the financial results for the quarter and nine months ended December 2025 are not comparable with the corresponding quarter and nine months ended December 2024.
7. As on 31st December, 2025, the Company has 8 (eight) Subsidiaries & 2 (two) Joint Ventures.
8. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
9. The above results are also available on the Company's website www.texmaco.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).

Registered Office :

Belgharia, Kolkata -700 056
Phone No. +91-33-25691500
Fax No. +91-33-25412448
Website : www.texmaco.in

Place : Kolkata

Dated : 09th February, 2026



Sudipta Mukherjee

Sudipta Mukherjee
DIN: 06871871
Managing Director

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of **TEXMACO RAIL & ENGINEERING LIMITED** (“the Company”), for the quarter and nine months ended December 31, 2025.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295



Ranjan Singh

(Ranjan Singh)
Partner

(Membership number 305423)
UDIN: **26305423UBCCXR5874**

Place: Kolkata
Date: 09.02.2026

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **TEXMACO RAIL & ENGINEERING LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the profit after tax and total comprehensive income of its jointly controlled entities for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(i) Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
(ii) Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
(iii) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv) Texmaco Middle East DMCC	Wholly Owned Subsidiary
(v) Texmaco Nymwag Rail & Components Private Limited (Formerly known as Belur Engineering Private Limited)	Subsidiary
(vi) Saira Asia Interiors Private Limited	Subsidiary
(vii) Texmaco Rail Systems Private Limited	Subsidiary
(viii) Texmaco Transtrak Private Limited	Subsidiary
(ix) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(x) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of six subsidiaries incorporated in India which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 21,535.79 lakhs as at December 31, 2025 and total revenue of Rs. 109.37 lakhs and Rs. 281.59 lakhs, total net Profit/(loss) after tax of Rs. (123.57) lakhs and Rs. (413.08) lakhs and total comprehensive income / (loss) of Rs. (123.56) lakhs and Rs. (411.53) lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 757.50 lakhs and Rs. 2,085.02 lakhs and total comprehensive income of Rs. 757.50 and Rs. 2,085.02 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 as considered in the consolidated unaudited financial results, in respect of two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The consolidated unaudited financial results include the interim financial information of one subsidiary which is located outside India and has not been subjected to review. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country and has been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kolkata
Date: 09.02.2026



For L. B. Jha & Co. LLP
Chartered Accountants
Firm Registration No: 301088E / E300295

(Ranjan Singh)
Partner
(Membership number 305423)
UDIN: 26305423GVLTKH5944

No. CARE/KRO/GEN/2025-26/1101

The Board of Directors
Texmaco Rail & Engineering Limited

Belgharia
Kolkata - 700056

February 09, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential issue of Texmaco Rail & Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 150 crores of the Company and refer to our duties cast under regulation 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 17, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Hardik Shah

Hardik Shah

Director

Hardik.Shah@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Texmaco Rail and Engineering Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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.

Hardik Shah

Signature:

Name of the Authorized Signatory: Hardik Shah

Designation of Authorized person/Signing Authority: Director

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1) Issuer Details:

Name of the issuer : Texmaco Rail and Engineering Limited
Name of the promoter : Mr. S. K. Poddar
Industry/sector to which it belongs : Industrial Manufacturing – Railway Wagons

2) Issue Details

Issue Period : Within 18 months from date of allotment of warrants (April 12, 2024)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Convertible Warrants
IPO Grading, if any : NA
Issue size (in crore) : Rs. 150.00 crore

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

S. No.	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.	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate* Placement Document and Bank Statement	No amount has been utilized in the quarter ended Dec 31, 2025	No Comments
2.	Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*, Placement Document and Bank Statement	Nil	No Comments
3.	Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Management confirmation	Board approval has been taken for revised objects due to lapse of few warrants.	No Comments
4.	Is there any major deviation observed over the earlier monitoring agency reports?	No material deviation is observed	Monitoring Agency Report dated November 11, 2025	Nil	No Comments
5.	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Required	Management confirmation	Nil	No Comments
6.	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Required	Placement Document, Management confirmation	Nil	No Comments

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S. No.	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
7.	Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management confirmation, Offer Document	Nil	No Comments
8.	Is there any other relevant information that may materially affect the decision making of the investors?	No	Company BSE announcement, Management confirmation	<p>1. Warrants amounting to ₹5.42 crore lapsed in October 2025 as they were not exercised by one of the investors. Consequently, the proportionate 25% upfront payment of ₹1.81 crore made towards these warrants has been forfeited.</p> <p>The shortfall in the object shall be met out of internal accruals as maintained by the management.</p> <p>2. Progress of the project is slow due to prevailing global uncertainties, as the unit was proposed to be set up to cater to global demand for casting products.</p>	No Comments

*Chartered Accountant certificate from L.B. Jha and Co LLP (chartered accountants) dated January 30, 2026

#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 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

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1	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Chartered Accountant certificate* and placement document	115.00	107.77	Amount is specified separately as per Placement Document and revised basis board resolution dated January 21, 2026.	No Comments	No Comments	No Comments
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate* and placement document	35.00	35.00	Amount is specified separately as per Placement Document	No Comments	No Comments	No Comments
	Total		150.00	142.77				

* Chartered Accountant certificate from L.B. Jha and Co LLP (chartered accountants) dated January 30, 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 raised till Dec 31, 2025, 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	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock	Chartered Accountant certificate**, placement document and Cash	115.00	107.77	4.34	0.00	4.34	103.43	No amount has been utilized during the quarter	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	Amount raised till Dec 31, 2025, 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
	components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Credit Account Statement									
2	Other general corporate purposes and purposes permitted by applicable laws.	Chartered Accountant certificate** and placement document	35.00	35.00	-	-	-	35.00	No amount has been utilized during the quarter	No Comments	No Comments
Total			150.00	142.77	4.34	0.00	4.34	138.43			

* The Company has received Rs. 37.50 crore i.e., 25% of the Warrant Issue Price (Rs.193/-per Warrant) at the time of subscription and on October 09, 2025, the company received balance 75% of the payment of the consideration of the warrant, i.e. Rs.56.25 crore from Adventz Finance Pvt Ltd, and Rs.50.83 crore from Samena Green Ltd, total Rs.107.08 crore, in exchange for allotment of 38,86,010 equity shares and 35,11,260 equity shares respectively for both the companies. Following this, remaining 3,74,750 warrants lapsed on October 12, 2025.

** Chartered Accountant certificate from L.B. Jha and Co LLP (chartered accountants) dated January 30, 2026

(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	Mutual Fund- Aditya Birla Sun Life (ABSL) Savings Fund	138.43	-	-	-	138.43

^We have not been able to monitor any income earned from the temporary deployment of the issue proceeds.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors		
	As per the offer document	Actual		Reason of delay	Proposed course of action	
Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings) at Paradip, Odisha, & Kolkata/Howrah, West Bengal.	Of the 25% funds received as on April 12, 2024, amounting to ₹35.69 crore, the respective amounts are to be utilized within 24 months from the date of their receipt.	Of the 75% funds received as on October 8, 2025, amounting to ₹107.08 crore, the respective amounts are to be utilized within 24 months from the date of their receipt.	Ongoing	-	No Comments	No Comments
Other general corporate purposes and purposes permitted by applicable laws.					No Comments	No Comments

Note: Progress of the project is slow due to prevailing global uncertainties, as the unit was proposed to be set up to cater to global demand for casting products.

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
			The amount has not yet been utilized.		No Comments

[^] Section from the offer document related to GCP:

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Objects of the Preferential Issue

The Company shall utilise the proceeds of the preferential issue in the following manner:

- (a) Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal upto ₹ 115 Crores (Rupees One Hundred Fifteen Crores Only); and
- (b) Other general corporate purposes and purposes permitted by applicable laws - upto ₹ 35 Crores (Rupees Thirty Five Crores Only).

The Proceeds of the Preferential Issue shall be utilised within 24 months from the receipt of the respective amount.

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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 which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

