CKK RETAIL MART LIMITED

Reg. Add: 418-B, 4th Floor, Aurus Chambers, S.S. Amrutwar Lane, Near Mahindra Tower, Worli, Mumbai-400013, Cont: +91 9136464141
Email Id: ckkexports123@gmail.com | CIN: L51909MH2005PLC151252
Website: www.ckkretailmart.com

Date: 13.11.2026

To,
Department of Corporate Services,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: CKKRETAIL

Sub: Monitoring agency report for Quarter ended 30.09.2026

Ref: ISIN: INE0SMX01019, Symbol: CKKRETAIL, SME Listed

Dear Sir,

Pursuant to the Regulation 32 and other regulations to the extent applicable, the report from the Monitoring agency is disclosed herewith.

Yours Sincerely,
For C K K RETAIL MART LIMITED

Shivam Singla
Digitally signed by Shivam Singla
Date: 2026.11.13 22:28:34 +05'30'

(Shivam Singla)
Company Secretary cum Compliance Officer

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report for C K K Retail Mart Limited for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 13, 2026

To,
C K K Retail Mart Limited
Aurus Chambers, B - 418, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400013

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the initial Public Offer of equity shares.

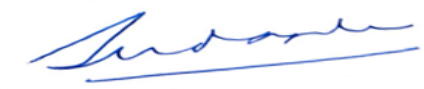
We write in our capacity of Monitoring Agency for the issue of initial public offer of equity shares amount aggregating to Rs. 71.85 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 24th December 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Mr. Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: C K K Retail Mart Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:
Name of the Authorized Person/Signing Authority: Mr. Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 13, 2026

1) Issuer Details:

Name of the issuer: C K K Retail Mart Limited

Names of the promoters of the issuer:

1) Mr. Saurabh Malhotra

2) Ms. Kusum Malhotra

3) Ms. Vanitha Malhotra

Industry/sector to which it belongs: The company operates in the FMCG (fast-moving consumer goods) retail and food distribution sector.

2) Issue Details:

Issue Period: January 30, 2026 to February 03, 2026.

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 88.02 crores (Note No. 1 & Note No. 2)

Note 1

54,00,000 (Fifty-Four Lakhs) Equity Shares having face value of Rs. 10/- each at a price of Rs. 163/- per Equity Share (including a share premium of Rs. 153/- per Equity share) aggregating Rs. 88.02 crore. Offer for sale issue of 9,92,000 (Nine lakh ninety-two thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 163/- (Rupees One hundred and sixty-three only) per share aggregating to Rs. 16.17 crore. Fresh issue of 44,08,000 (Forty-four

lakh and eight thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 163/- (Rupees One hundred and sixty-three only) per share aggregating to Rs. 71.85 crore.

Note 2

Particulars	**Amount as per the Prospectus (Rs. in crore)**
Total Proceeds Received from fresh issue	71.85
Less: Issue Related to Expenses	7.05*
Net Proceeds Available for Utilization towards Objects of the issue	**64.80**

*Issue related expenses estimated as per prospectus were Rs. 7.05 crore. However, out of the estimated Rs. 7.05 crore, the company had utilized Rs. 6.88 crore in Q4FY26 and Rs. 0.004 crore in Q1FY27 towards the issue related expenses. Further, Rs 66.83 crore (net of issue related expenses of Rs. 5.02 crore) was transferred to monitoring account between February 06, 2026, to March 05, 2026.

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 Monitoring Agency**	**Comments of Board of Directors**
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, Ledger, Loan	Not applicable	--

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
		Closure letter and Management Declaration.		
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Shareholder approval was sought for change in the objects of the issue. Refer Note 1	Not applicable	Not applicable	Yes
Whether means of finance for disclosed objects of the Issue has changed?	No.	Not applicable	Not applicable	No
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE. Postal ballot notice and outcome.	The company is not proceeding with capex related to acquisition of leasehold land along with warehouse. Hence, Statutory	Yes, company has changed the object related to acquisition of leasehold land

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
			approvals relating to capex will no longer be required.	along with warehouse.
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	Nil

* The above details are verified by SSRV and Associates Chartered Accountants (FRN:135901W) vide its CA certificate dated November 11,2026. This firm is the statutory auditor of the company. Management declaration dated November 11,2026, has also been received for the same.

Note 1: Unanimous Shareholders approval has been obtained through postal ballot for change in Object 1 on 24th June 2026. As per RHP, Object 1 originally related to 'Funding the acquisition of leasehold plots along with warehouse constructed upon the said leasehold plots'. This was changed to 'To establish an overseas entity'.

Object 2 originally related to 'Repair and refurbishment of warehouses situated on leasehold plots. This was changed to 'To establish an overseas entity'. Approval for the same was obtained in AGM dated Sep 30, 2026.

4) Details of object(s)s to be monitored:

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the acquisition of leasehold plots along with warehouse constructed upon the said leasehold plots'	Final Prospectus CA Certificate* and Management Declaration.	10.20	0.00	No comment	No comment	No comment	No comment

Sl. 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 Monitoring Agency	Comments of Board of Directors		
2	Repair and refurbishment of warehouses situated on leasehold plots	Final Prospectus CA Certificate* and Management Declaration.	1.90	0.00	No comment	No comment	No comment	No comment
3	To establish an overseas entity	Final Prospectus, CA Certificate* and Management Declaration.	0.00	10.20	No comment	No comment	No comment	No comment
4	To establish an overseas entity	Final Prospectus, CA Certificate* and Management Declaration.	0.00	1.90	No comment	No comment	No comment	No comment
5	Funding of working capital requirements	Final Prospectus, CA Certificate*,	43.00	43.00	No comment	No comment	No comment	No comment
6	General Corporate Purposes	Final Prospectus, CA Certificate* and Management Declaration.	9.70	9.70	No comment	No comment	No comment	No comment
7	Issue related expense	Final Prospectus, CA Certificate* and Management Declaration.	7.05	7.05	No comment	No comment	No comment	No comment
	Total		**71.85**	**71.85**				

***Sourced from statutory auditor certificate dated November 11,2026, final prospectus dated February 04, 2026, Page No. 111 and Management declaration dated November 11,2026.**

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document/Shareholder Resolution in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized (Rs.cr)			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	To establish an overseas entity	Final Prospectus, CA Certificate* and Management Declaration	10.20	10.20	0.00	0.00	0.00	10.20	--	The proposed investment in the overseas subsidiary is currently under process. The delay in utilisation of IPO	The Company is actively working towards completing the process and expects to utilise the IPO funds for the intended

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document/Shareholder Resolution in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized (Rs.cr)			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
										funds is due to the time required to complete the necessary formalities and procedures relating to the overseas investment.	purpose at the earliest.
2.	To establish an overseas entity	Final Prospectus, CA Certificate* and Management Declaration	1.90	1.90	0.00	0.00	0.00	1.90	--	The proposed investment in the overseas subsidiary is currently	The Company is actively working towards completing the process

Sl. No	Item Head[@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document/Shareholder Resolution in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized (Rs.cr)			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
										under process. The delay in utilisation of IPO funds is due to the time required to complete the necessary formalities and procedures relating to the overseas investment.	and expects to utilise the IPO funds for the intended purpose at the earliest.

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document/Shareholder Resolution in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized (Rs.cr)			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
3	Working Capital Requirement*	Final Prospectus, CA Certificate*, Invoices, Bank Statement and Management Declaration	43.00	43.00	43.00	0.00	43.00	0.00	No comment	No comment	No comment
4	General Corporate Purposes	Final Prospectus, CA Certificate* and Management Declaration	9.70	9.70	9.70	0.00	9.70	0.00	No comment	No comment	No comment
5	Issue related expense	Final Prospectus, CA Certificate*, Invoices, Bank Statement and Management Declaration	7.05	7.05	6.88	0.0001 (Rs.984.78) #	6.88	0.17	No comment	No comment	No comment
TOTAL			**71.85**	**71.85**	**59.58**	**0.00**	**59.58**	**12.27**			

*** CA certificate dated November 11,2026, issued by the statutory auditor of the company SSRV and Associates and management declaration dated November 11,2026.**

The company incurred charges of Rs.984.78 only during Q2FY27 towards ASBA charges which have been included under issue related expenses.

[@]Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	To establish an overseas entity	To establish an overseas entity, whose main object would be to capture the overseas markets to support the expansion and growth of retail business operations of the Company. This will also enable the Company to strengthen its market presence, expand its distribution and retail network, enhance working capital capabilities, support future business opportunities in international markets, improving infrastructure, increasing operational efficiencies and achieving its long-term business growth objectives. Total outlay will remain the same i.e. of Rs. 10.20 crore
2	To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots	The proposed capital expenditure aims to repair and refurbish the Company's warehouse facilities located on leasehold plots, with a total estimated cost of ₹1.90 crore. The scope includes roof repairs, new electrical installations, generator system repairs, installation of pallets, construction of partitions, and development of office space within the warehouse. This investment is intended to enhance the structural integrity, safety, and functionality of the warehouses, ensuring proper storage conditions, reducing risks such as water damage and fire hazards, and improving overall operational efficiency. It will also support smoother logistics and supply chain operations by creating a more organized, secure, and reliable warehousing environment.
3	Funding of working capital requirements	The company plans to allocate ₹43.00 crore from its net proceeds to meet growing working capital requirements, while continuing to rely largely on internal accruals and avoiding borrowings. Its working capital requirements expected to increase from ₹25.60 crore in FY2025 to ₹70.50 crore in FY2026 and ₹110.51 crore in FY2027, reflecting expansion-driven needs. This

S.no	Name of the object(s)	Brief description of the object(s)
		growth is primarily driven by the working capital-intensive nature of the business, a strategic shift from a super-stockist to a distribution-led model requiring higher inventory levels, and the provision of flexible credit terms to customers. Additionally, planned geographic expansion and increased focus on the beverages segment are expected to further elevate requirements. Operationally, inventory holding days are rising to support demand, receivable days remain stable with a slight increase due to new markets, and payable days are reducing as the company aims to benefit from early payment discounts. Overall, the increase in working capital is aligned with the company's growth strategy and efforts to improve operational efficiency and market reach.
4	General Corporate Purpose*	The company plans to use up to ₹9.70 crore from the net proceeds for general corporate purposes, within regulatory limits (not exceeding 15% of the total issue size or ₹10 crores, whichever is lower, as per SEBI rules). These funds will support routine business needs such as operational expenses, marketing and business development, strategic initiatives, and unforeseen corporate requirements. The exact allocation will be decided by the Board based on business needs, while ensuring compliance with applicable laws. Offer-related expenses will not be included under this category.

***As per Regulation 230 of the SEBI (ICDR) Regulations, 2018 the amount for general corporate purpose, as mentioned in the object of the issue in the draft offer documents shall not exceed 15% of the amount being raised by the issuer or Rs 10 crore whichever is less.*

(iii) Deployment of unutilized Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1.	FD created at ICICI Bank Limited (No.- **FD479010000526**)	12.00	15/10/2026	--	3.50%	-
2.	Balance in Monitoring Account	0.27	-	-	-	-
	Total	**12.27**		-		

Comment: Out of the total amount of Rs. 66.83 crore transferred to monitoring account Rs. 43.00 crore were utilized towards working capital requirement, Rs. 9.70 crore were utilized towards general corporate purpose and Rs. 1.86 crore were utilized towards issue related expenses. Further company has deployed Rs. 12.00 crore of unutilized balanced in the form of fixed deposit and balance of Rs. 0.27 crore is maintained in monitoring account as on 30thSeptember 2026.

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

Object(s) Name	Completion Date				Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document		Amount incurred	To be incurred		Reason of delay	Proposed Course of Action
	FY26	FY27	FY26	FY27			
Issue expenses	7.05		6.88	0.17	There has been spillover of Rs.0.004 crore of issue expenses from Q4FY26 to Q1FY27, with Rs.0.166 crore of unutilised funds remaining.	The proposed investment in the overseas subsidiary is currently under process. The delay in utilisation of IPO funds is due to the time required to complete the necessary formalities and procedures relating to the overseas investment.	The Company is actively working towards completing the process and expects to utilise the IPO funds for the intended purpose at the earliest.
To establish an overseas entity	10.20	-	0.00	10.20	Not ascertainable*	The proposed investment in the overseas subsidiary is currently under process. The delay in utilisation of	The Company is actively working towards completing the process and

Object(s) Name	Completion Date				Delay (No. of days/ months)	Comments of Board of Directors	
						IPO funds is due to the time required to complete the necessary formalities and procedures relating to the overseas investment.	expects to utilise the IPO funds for the intended purpose at the earliest.
To establish an overseas entity	1.90	-	0.00	1.90	Not ascertainable*	The proposed investment in the overseas subsidiary is currently under process. The delay in utilisation of IPO funds is due to the time required to complete the necessary formalities and procedures relating to the overseas investment.	The Company is actively working towards completing the process and expects to utilise the IPO funds for the intended purpose at the earliest.
Funding of working capital requirements	15.00	28.00	13.91	29.09	There was spillover of Rs.1.09 crore towards	No comments	No comments

Object(s) Name	Completion Date				Delay (No. of days/ months)	Comments of Board of Directors	
					working capital from Q4FY26 to Q1FY27.		
General corporate purposes	9.70	-	0.54	9.16	The delay in deployment of funds towards general corporate purposes of Rs.9.16 crore was 3 months. Of Rs.9.7crore earmarked for Working Capital purpose in Q4FY26, Rs.0.54 crore was utilised in the quarter and Rs.9.16 crore was utilised in Q1FY27.	No comments	No comments

* The offer document (RHP) specified that expenses related to establishing an overseas entity, undertaking of repairs of leased warehouses and general corporate purposes would be incurred in FY26, whereas funding of working capital would be distributed over FY26 and FY27.

The Company raised the issue proceeds on February 04, 2026. Owing to the limited time available in FY26 subsequent to the receipt of funds, the Company was unable to utilize Rs. 21.33 crore out of the planned Rs. 43.85 crore during the financial year. The unutilized amount of Rs. 22.52crore is expected to be deployed in FY27.

The company was unable to utilise Rs.10.20 crore in FY26 given the limited time available and subsequently in Q1FY27 and Q2FY27 the objects were also changed from "Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots" to establishment of overseas entity. The object 'to undertake repair and refurbishment of the warehouses situated on the Leasehold Plots' has been merged with 'Establishment of overseas entity'.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil for quarter ended September 30, 2026.

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
--	--	--	--	--	--
	TOTAL	**0.00**			

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.