



FINANCE BUDDHA

**FINBUD FINANCIAL SERVICES LIMITED**

#10, 1st Floor, 9th Cross, 6th main, Jeevan Bheema Nagar, HAL 3rd Stage, Bangalore - 560 075  
+91-080-40904156 [www.financebuddha.com](http://www.financebuddha.com) Email: [Info@financebuddha.com](mailto:Info@financebuddha.com)  
CIN # U67190KA2012PLC064767 GST # 29AACCF0339C1Z1

To,  
**National Stock Exchange of India Ltd.**  
**Listing Department**  
"Exchange Plaza", C-1,  
Block G, Bandra Kurla  
Complex, Bandra (E)  
Mumbai – 400 051

**Company code: FINBUD**

February 13, 2026

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December, 2025.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended 31st December, 2025. The said Report has been issued by M/s. Infomerics Valuation and Rating Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Initial Public Offer (IPO) by the Company.

The same is also being uploaded on the Company's website at [www.financebuddha.com](http://www.financebuddha.com).

Request to take the same on record.

Thanking you,  
Yours faithfully,  
For Finbud Financial Services Limited  
(Formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)



**Vivekananda Bhandarkar Udaya**  
**Company Secretary & Compliance Officer**  
**Membership No.: 52278**  
**Encl. as above**

# **Monitoring Agency Report for Finbud Financial Services Limited for the quarter ended December 31, 2025**

## Monitoring Agency Report

February 13, 2026

To,  
Finbud Financial Services Limited  
No. 10, 1<sup>st</sup> Floor, 6<sup>th</sup> Main, 9<sup>th</sup> Cross,  
Jeevan Bhima Nagar, Bangalore - 550075  
Dear Sir,

### **Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the initial Public Offer of equity shares.**

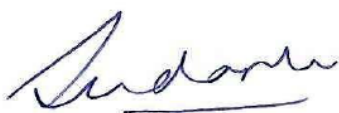
We write in our capacity of Monitoring Agency for the issue of initial public offer of equity shares amount aggregating to Rs. 71.68 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 07<sup>th</sup> November 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](mailto:sudarshan.shreenivas@infomerics.com)

## **Report of the Monitoring Agency**

**Name of the Issuer:** Finbud Financial Services Limited

**For quarter ended:** December 31, 2025

**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: February 13, 2026

**1) Issuer Details:**

Name of the issuer: Finbud Financials Services Limited.

Names of the promoters of the issuer: Mr. Parth Pande  
Mr. Vivek Bhatia  
Mr. Parag Agarwal

Industry/sector to which it belongs: The Company is presently engaged in the business of retail loan aggregation and digital lending in India

**2) Issue Details:**

Issue Period: November 06, 2025 to November 10, 2025.

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 71.68 crores (Note No. 1 & Note No. 2)

**Note 1**

50,48,000 (Fifty Lakhs and forty-eight thousand) Equity Shares having face value of Rs. 10/- each at a price of Rs. 142/- per Equity Share (including a share premium of Rs. 132/- per Equity share) aggregating Rs. 71.68 crore.

## Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	71.68
<b>Less:</b> Issue Related to Expenses	4.46*
Net Proceeds Available for Utilization towards Objects of the issue	<b>67.22</b>

\*Issue related expenses estimated as per prospectus were Rs. 4.46 crore. However, out of the estimated Rs. 4.46 crore, the company utilized only Rs. 4.38 crore towards the issue related expenses including Rs. 0.08 crore were utilized towards advertisement, marketing expenses during Q3FY26 (i.e. 13<sup>th</sup> November 2025 to 31<sup>st</sup> December 2025). Further, Rs. 67.30 crore is transferred to monitoring account between November 15, 2025, to November 24, 2025, out of which Rs. 0.08 crore pertains to issue relates expenses. The issue account has a balance of Rs. 29,420 as on December 31, 2025.

### 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 Closure letter, No due certificate.	Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	There is no deviations from expenditures disclosed in Offer Document.	No Comments

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Change in means of finance.	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable, since this is 1 <sup>st</sup> report.	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	Yes.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments
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	No Comments

\* The above details are verified by B B S K and Associates Chartered Accountants (FRN:013313S) vide its CA certificate dated February 04, 2026. Auditor's remark: No deviations from expenditure disclosed in the Offer document. The statutory auditor of the company has issued the utilisation certificate of the equity issue for Q3FY2026.

**Note 1** – The company has received Rs. 71.68 crore in its issue account out of which Rs. 4.38 crore was utilized towards issue related expenses during Q3FY26 (i.e. 13<sup>th</sup> November 2025 to 31<sup>st</sup> December 2025). The net proceeds of Rs. 67.30 crore was transferred to monitoring account which includes Rs.0.08 crore earmarked to issue related expenses. The issue account has a balance of Rs. 29,420 as on December 31, 2025. Company has utilized the net proceeds towards commission payment to various agents amounting to Rs. 0.45 crore towards Object 1 – Working Capital Requirements, while Rs. 1.69 crore has been utilized towards Object 4 – Prepayment or repayment of a portion of certain outstanding borrowings availed by the Company. Further, the company has unutilized balance of Rs. 65.16 crore, out of which Rs. 62.50 crore has been deployed in fixed deposits (FDs) and balance of Rs. 2.66 crore continues to be maintained in the monitoring as on 31<sup>st</sup> December 2025.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(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	Working Capital Requirement	Final Prospectus, CA Certificate*, Invoices, Bank Statement	20.90	Not Applicable	No comment	No Comments	No Comments	No Comments
2	Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Final Prospectus, CA Certificate*,	15.00	Not Applicable	No comment	No Comments	No Comments	No Comments
3	Funding for Business Development and - Marketing Activities	Final Prospectus, CA Certificate*,	17.75	Not Applicable	No comment	No Comments	No Comments	No Comments

4	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	Final Prospectus, CA Certificate*, No due Certificate, Bank Statement.	4.03	Not Applicable	No comment	No Comments	No Comments	No Comments
5	General Corporate Purposes	Final Prospectus, CA Certificate*	9.54	Not Applicable	No comment	No Comments	No Comments	No Comments
6	Issue related expenses	Final Prospectus, CA Certificate*, Invoices, Bank Statement	4.46	Not Applicable	No comment	No Comments	No Comments	No Comments
	<b>Total</b>		<b>71.68</b>					

\*Sourced from CA Certificate dated February 04, 2026, and final prospectus dated November 11, 2025, Page No. 90.

(ii) Progress in the object(s)-

Sl. No	Item Head <sup>a)</sup>	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 December 31, 2025 (Rs. crore)	Amount utilized			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	Working Capital Requirement	Final Prospectus, CA Certificate*, Invoices, Bank Statement	20.90	20.90	-	0.45	0.45	20.45	Note 1	No Comments	No Comments
2	Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Final Prospectus, CA Certificate*	15.00	15.00	-	-	-	15.00	No Comments	No Comments	No Comments



3	Funding for Business Development and - Marketing Activities	Final Prospectus, CA Certificate*	17.75	17.75	-	-	-	17.75	No Comments	No Comments	No Comments
4	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	Final Prospectus, CA Certificate*, No due Certificate, Bank Statement.	4.03	4.03	-	1.69	1.69	2.34	Note I	No Comments	No Comments
5	General Corporate Purposes	Final Prospectus, CA Certificate*	9.54	9.54	-	-	-	9.54	No Comment	No Comments	No Comments

6	Issue related expense	Final Prospectus, CA Certificate*, Invoices, Bank Statement	4.46	4.46		4.38	4.38	0.08	Note 1	No Comments	No Comments
<b>TOTAL</b>			<b>71.68</b>	<b>71.68</b>	<b>-</b>	<b>6.52</b>	<b>6.52</b>	<b>65.16</b>			

\*CA certificate dated February 04, 2026, issued by the statutory auditor of the company, M/s B B S K and Associates.

**Note 1-** The Company has incurred commission expenses of Rs. 0.45 crore towards Object 1 – Working Capital Requirements. Further, Rs. 1.69 crore has been utilized towards Object 4, pertaining to the prepayment or repayment of certain outstanding borrowings. Of the total issue-related expenses of Rs. 4.46 crore, the Company has utilized Rs. 4.38 crore, while the remaining Rs. 0.08 crore has been transferred to the monitoring account. The Infomerics team has verified these payments on the basis of invoices, ledger accounts, the CA certificate, the loan closure letter, monitoring account bank statements and the No Due Certificate. Out of the unutilized proceeds of Rs. 65.16 crore, Rs. 62.50 crore has been placed in fixed deposits, and the balance amount of Rs. 2.66 crore remains in the monitoring account as on December 31, 2025.

**@Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Working Capital Requirement	This object pertains to funding the company's incremental working capital needs for FY26. The business is working-capital intensive, and the additional funds will support growth across the agent and digital channels, improve operational liquidity, and help achieve projected business targets. If the working capital is not utilized in FY 2026, it will be utilized in subsequent years.
2	Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Funds under this object will be invested in the NBFC subsidiary (LTCV Credit). The investment will be used for scaling the lending business, enhancing analytics and technology capabilities, and

		supporting product expansion, enabling vertical integration of Finbud's distribution and lending ecosystem.
3	Funding for Business Development and Marketing Activities	This includes deployment of funds towards marketing initiatives planned for FY26. The expenses will support brand-building, customer acquisition, and market expansion through various media channels based on management's strategic outlook and market conditions.
4	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	This object covers utilization of funds to repay or prepay specific borrowings of the company. The repayment aims to reduce indebtedness, improve the debt-equity position, strengthen the balance sheet, and enhance borrowing capacity for future growth.
5	General Corporate Purposes*	The management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. It intend to deploy the balance Fresh Issue proceeds aggregating Rs.9.54 crore towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, company has flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013

*\*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 Fifteen per cent of the amount being raised by the issuer or Rs 10 crores whichever is less.*

(iii) Deployment of unutilized Preferential 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	25.00	2-04-2026	0.38 crore	5.50%	-
2.	FD created at ICICI Bank Limited	20.00	07-12-2026	1.28 crore	6.25%	-
3.	FD created at ICICI Bank Limited	17.50	06-01-2026	0.02	3.50%	-
4	Balance in Monitoring Account	2.66*	-	-	-	-
5	Balance in Public Issue Account with ICICI Bank (Account Number 000405164601) *	0.00**	-	-	-	-
<b>Total</b>		<b>65.16</b>				

\*The above balance mentioned in the motoring excludes Rs. 0.17 crore of interest on FD. Considering this the actual balance available in monitoring account as on 31<sup>st</sup> December 2025 is Rs. 2.83 crore.

\*\* The issue account has a balance of Rs. 29,420/- as on December 31, 2025.

**Comment:** Out of the total amount of Rs. 67.30 crore transferred to monitoring account Rs. 0.44 crore were utilized towards object 1 i.e., working capital and Rs. 1.69 crore were utilized towards object 4 i.e. prepayment or repayment of certain loans availed by the company. Further company has deployed Rs. 62.50 crore of unutilized balanced in the form of fixed deposit and balance of Rs. 2.66 crore is maintained under monitoring account as on 31<sup>st</sup> December 2025.

(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	Actual		Reason of delay	Proposed Course of Action
Working Capital Requirement	Fiscal year FY2026. However, If the working capital is not utilized in FY 2026, it will be utilized in subsequent years.	Ongoing	Nil	-	-
Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Timeline not specified in prospectus.	Proceeds is yet to be utilised for the object.	Nil	-	-
Funding for Business Development and Marketing Activities	In fiscal year FY2026	Proceeds is yet to be utilised for the object	Nil	-	-

Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	By fiscal year FY2027	Ongoing	Nil	-	-
General Corporate Purposes	Timeline not specified in prospectus.	Proceeds is yet to be utilised for the object.	Nil	-	-

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

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
-	-	-	-	-	-
	<b>TOTAL</b>				

## 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.