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 Email: Info@financebuddha.com
CIN # U67190KA2012PLC064767 GST # 29AACCF0339C1Z1

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

14th November, 2026

Company Code : FINBUD
ISIN : INE0EDU01014

Sub: Monitoring Agency Report for the quarter ended 30th September, 2026

Dear Sir/Madam,

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 30th September, 2026. 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.

Thanking you,
Yours faithfully,

For Finbud Financial Services Limited



Vivekananda Bhandarkar Udaya
Company Secretary & Compliance Officer
Membership No.: 52278

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

Monitoring Agency Report for Finbud Financial Services Limited for the quarter ended September 30, 2026

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

Monitoring Agency Report

November 14, 2026

To
Finbud Financial Services Limited
No. 10, 1st Floor, 6th Main, 9th Cross,
Jeevan Bhima Nagar, Bangalore - 550075

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the initial Public Offer of equity shares ("The Company")

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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 07th November 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Amit Bhuwania

(Director - Ratings)

abhuwania@infomerics.com

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EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Finbud Financial Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Not ascertainable (For object 2 - Investment in Wholly Owned Subsidiary i.e. LTCV Credit Private Limited) - Refer Note 2 under Details of the arrangement made to ensure the monitoring of issue proceeds

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: Amit Bhuwania
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2026

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

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
Less: Issue Related to Expenses	4.46*
Net Proceeds Available for Utilization towards Objects of the issue	**67.22**

* Issue-related expenses estimated as per the Prospectus were Rs. 4.46 crore. Out of the estimated amount, the Company has utilized Rs. 4.41 crore towards issue-related expenses up to September 30, 2026. The balance amount of Rs. 0.06 crore remains unutilized in the Monitoring Account as on September 30, 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?	No, the utilization has not been made as per Offer Document.	Monitoring account Statement, CA Certificate*, Ledger, Invoices, Fixed deposit receipt, Management declaration, Board Resolution copy, Bank Statement of LTCV.	Refer Note 1 and Note 2	
Whether Shareholder approval is obtained in case of material deviations from	There are no deviations from the expenditures	Not Applicable	Not Applicable	

expenditures disclosed in Offer Document?	disclosed in the Offer Document.			
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.	
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviation as such	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	No comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	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	No comments	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	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	No comments	

*The above details are verified by B B S K and Associates Chartered Accountants (FRN:013313S) vide its CA certificate dated November 03, 2026. The statutory auditor of the company has issued the utilisation certificate of the equity issue for Q2FY2027.

Note 1 - The Company received aggregate IPO proceeds of Rs. 71.68 crore in the Public Issue Account, of which Rs. 4.46 crore was earmarked towards issue-related expenses. Against the estimated issue-related expenses, the Company had utilized Rs. 4.38 crore during Q3 FY26 and transferred the remaining Rs. 0.08 crore to the Monitoring Agency Account. Subsequently, Rs. 0.03 crore was utilized towards issue-related expenses, while no further utilization was reported during Q2 FY27. Accordingly, the cumulative utilization towards issue-related expenses stood at Rs. 4.41 crore, leaving an unutilized balance of Rs. 0.06 crore in the Monitoring Agency Account as on September 30, 2026.
Further, during Q2 FY27, the Company utilized IPO proceeds amounting to Rs. 7.74 crore towards Working Capital Requirements, Rs. 1.95 crore towards Funding for Business Development and Marketing Activities, and Rs. 14.00 crore towards Investment in Wholly Owned Subsidiary i.e. LTCV Credit Private Limited. Accordingly, the total utilization of IPO proceeds during Q2 FY27 amounted to Rs. 23.69 crore. As on September 30, 2026, the Company had deployed Rs. 29.00 crore in fixed deposits, while the balance amount of Rs. 1.78 crore continued to be maintained in the Monitoring Agency Account, which is inclusive of Rs. 0.06 crore pertaining to unutilized issue-related expenses.

Note 2 - Object 2: Investment in Wholly Owned Subsidiary i.e. LTCV Credit Private Limited
The utilisation under Object 2 is not considered to be in accordance with the specific object disclosed in the Offer Document. At the time of filing the RHP, Finbud Financial Services Limited held 50,45,000 equity shares, representing 100% of the paid-up equity share capital of LTCV Credit Private Limited. Subsequently, LTCV Credit Private Limited allotted 25,10,789 additional equity shares to the Promoter, Mr. Ajay Vikram Singh, resulting in dilution of Finbud Financial Services Limited's shareholding from 100% to 66.77%, while its existing shareholding of 50,45,000 equity shares remained unchanged. Consequently, LTCV Credit Private Limited ceased to be a wholly owned subsidiary and became a subsidiary of Finbud Financial Services Limited.

Thereafter, the Company transferred Rs. 14.00 crore from the Monitoring Agency Account towards investment in LTCV Credit Private Limited. Further, LTCV Credit Private Limited allotted additional equity shares to Finbud Financial Services Limited and other investors, pursuant to which Finbud's shareholding increased to 69.27%. However, LTCV continued to remain a subsidiary and not a wholly owned subsidiary of Finbud Financial Services Limited. While the investment has been made in the same entity, LTCV Credit Private Limited, and towards the same underlying purpose as disclosed in the RHP, i.e. augmentation of its Net Owned Funds and strengthening its capital base, the change in the ownership structure resulted in the investee company no longer meeting the specific classification of a wholly owned subsidiary as stipulated in the Offer Document.

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	Working Capital Requirement	Final Prospectus, CA Certificate*, Management declaration	20.90	Not Applicable	No comment			

2	Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Final Prospectus, CA Certificate*, Management declaration	15.00	Not Applicable	Note 1			
3	Funding for Business Development and - Marketing Activities	Final Prospectus, CA Certificate*, Management declaration	17.75	Not Applicable	No comment			
4	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	Final Prospectus, CA Certificate*, Management declaration	4.03	Not Applicable	No comment			
5	General Corporate Purposes	Final Prospectus, CA Certificate*, Management declaration	9.54	Not Applicable	No comment			
6	Issue related expense	Final Prospectus, CA Certificate*	4.46	Not Applicable	No comment			

			71.68					

*CA Certificate dated 03 November 2026, issued by the statutory auditor of the Company i.e. B B S K and Associates Chartered Accountants.
**Sourced from final prospectus dated November 11, 2025
^Management declaration dated 27 October 2026.

Note 1 - As per the disclosure under SEBI (ICDR) Regulations, 2018 in the Prospectus, it is stated that as on the date of this Prospectus, the specific form and structure of the proposed investment in the subsidiary has not been determined. The Company shall finalise the form of investment, which may include equity, debt, convertible instruments or any combination thereof, in accordance with applicable laws and regulatory guidelines, at the time of execution, based on business requirements.
During the quarter ended 30 September 2026, the Company utilised Rs 14.00 towards subscription to 7,32,984 equity shares in, LTCV Credit Private Limited (Subsidiary), at an issue price of Rs 191 per share, inclusive of premium. Accordingly, together with the investment of Rs 1.00 crore made during the quarter ended 31 March 2026, the Company has utilised the entire proposed investment allocation of Rs 15.00 crore towards investment in its subsidiary.

(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 in Rs. Crore**	**Amount raised till September 30, 2026 (Rs. crore)**	**Amount utilized**			**Unutilised amount in Rs. crore**	**Comments of Monitoring Agency**	**Comments of Board of Directors**	
					As at Beginning	**During the quarter**	**At the end of**			**Reason for idle funds**	**Proposed Course of Action**

					of the quarter		**the quarter**				
1	Working Capital Requirement	Final Prospectus, CA Certificate*, Invoices, Ledger, Bank Statement of monitoring account, Management declaration	20.90	20.90	7.38	7.74	15.12	5.78	Note 1		
2	Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Final Prospectus, CA Certificate*, Management declaration, Board Resolution copy, Monitoring account statement and LTCV account statement.	15.00	15.00	1.00	14.00	15.00	0.00** (Rs 56 remaining)	Note 1		

3	Funding for Business Developmen t and - Marketing Activities	Final Prospectus, CA Certificate*, Management declaration, Monitoring account statement, Invoice.	17.75	17.75	0.84	1.95	2.79	14.96	Note 1		
4	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	Final Prospectus, CA Certificate*, Management declaration.	4.03	4.03	1.99	-	1.99	2.04	No Comments		
5	General Corporate Purposes	Final Prospectus, CA Certificate*, Management declaration.	9.54	9.54	1.60	-	1.60	7.94	No Comments		

6	Issue related expense	Final Prospectus, CA Certificate*, Invoices, Management declaration, Bank Statement of Monitoring account, Ledger.	4.46	4.46	4.41	-	4.41	0.06	No Comments		
TOTAL			**71.68**	**71.68**	**17.21**	**23.69**	**40.91**	**30.78**			

*CA certificate dated November 03, 2026, issued by the statutory auditor of the company, M/s B B S K and Associates.
**A nominal balance amount of Rs. 56 remains unutilised under the IPO object of Investment in Wholly Owned Subsidiary, i.e. LTCV Credit Private Limited. Considering the insignificant nature of the residual amount, the said object is being treated as fully utilised, and no further monitoring is proposed in this regard.

Note 1

The Company has utilised an aggregate amount of Rs. 7.74 crore towards the object of Working Capital Requirements through commission payments made to agents. Further, the Company has utilised Rs. 1.95 crore towards Funding for Business Development and Marketing Activities and approximately Rs. 14.00 crore towards investment in its subsidiary, LTCV Credit Private Limited, in the form of equity.
In this regard, the Board of Directors of Finbud Financial Services Limited, vide its resolution dated August 18, 2026, approved an investment of up to Rs. 14.00 crore in the equity shares of LTCV Credit Private Limited. Subsequently, LTCV Credit Private Limited, vide its Board resolution dated October 8, 2026, approved the allotment of 7,32,984 equity shares to Finbud Financial Services Limited, aggregating to Rs. 13.9999944 crore. The allotment was made at an issue price of Rs. 191 per share, including a premium of Rs. 181 per share.

The aforesaid utilizations have been verified by the Monitoring Agency from the supporting documents, including invoices, ledger accounts, Chartered Accountant's certificate, Resolution copy, Management declaration and Monitoring Agency Account bank statements and LTCV Bank account statement.

@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 intends 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 Rights 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	20.00	07-12-2026	1.28	6.25%	-
2.	FD created at ICICI Bank Limited	3.00	31-08-2027	0.19	6.25%	-
3.	FD created at ICICI Bank Limited	3.00	31-08-2027	0.19	6.25%	
4.	FD created at ICICI Bank Limited	3.00	31-08-2027	0.19	6.25%	
3.	Balance in Monitoring Account	1.78*	-	-	-	-

4.	Balance in Public Issue Account with ICICI Bank (Account Number 000405164601) *	0.00**				
	Total	**30.78**				

**The above balance mentioned in the motoring account excludes Rs. 1.23 crore of interest on FD. Considering this the actual balance available in monitoring account as on 30th September 2026 is Rs. 3.01 crore. We will monitor the above balance of Rs.30.78 crore.*

*** The issue account has a balance of Rs. 29,420 as on September 30, 2026.*

Comment: As on September 30, 2026, pending utilization, the Company had deployed IPO proceeds aggregating to Rs. 30.78 crore, comprising fixed deposits with ICICI Bank Limited amounting to Rs. 29.00 crore (the FD of Rs.29.00 crore is not lien marked against any financial assistance availed by the Company) and a balance of Rs. 1.78 crore maintained in the Monitoring Agency Account.

(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.	Ongoing	Note 2	-	-

Investment In Wholly Owned Subsidiary i.e. LTCV Credit Private Limited	Timeline not specified in prospectus.	Completed	Note 1 and Note 3	-	-
Funding for Business Development and Marketing Activities	In fiscal year FY2026	Ongoing	Note 2	-	-
Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	In fiscal year FY2027	Ongoing	Note 1	-	-
General Corporate Purposes	Timeline not specified in prospectus.	Ongoing	Note 1	-	-

Note 1: The Prospectus does not strictly prescribe a fixed timeline for utilization under the Investment in Wholly Owned Subsidiary and General Corporate Purposes objects. However, the overall Schedule of Implementation indicates estimated utilization during FY2025-26, with provision for deployment of unutilized funds in subsequent financial years (FY 2027). In respect of Prepayment/Repayment of borrowings, the Prospectus specifies utilization in FY2027 and provides flexibility for the amount allocated for a particular fiscal year to be repaid/prepaid, in part or full, in a subsequent fiscal year.

Note 2: Pursuant to the Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 16 March 2026, the Company has extended the timeline for utilization of the unutilized IPO proceeds under the objects "Working Capital" and "Business Development & Marketing" from the original timeline disclosed in the Prospectus dated 28 October 2025 up to 31 March 2027. The extension

was necessitated due to limited time available for complete deployment of funds post completion of the IPO process. The Company has further confirmed that there is no change in the total amount allocated towards the aforesaid objects and pending utilization, the unutilized proceeds shall continue to be invested/deposited in scheduled manner in accordance with the Prospectus and applicable laws.

Note 3: The Company has completed the investment of Rs. 15.00 crore towards the IPO object of Investment in Wholly Owned Subsidiary, i.e. LTCV Credit Private Limited. A residual amount of Rs. 56 remains pending/unutilised, which is considered nominal and, accordingly, will not be monitored further.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

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
1	-	-	-	-	-
2	-	-	-		-
	TOTAL	-	-	-	-

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.
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