



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

May 19, 2026

Company Code: FINBUD  
ISIN: INEOEDU01014

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2026.**

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 March, 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](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**



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

**Monitoring Agency Report  
for Finbud Financial Services  
Limited for the quarter ended  
March 31, 2026**

Monitoring Agency Report

May 19, 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 March 31, 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 March 31, 2026, 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



Amit Bhuwania

(Director - Ratings)

[abhuaniania@infomerics.com](mailto:abhuaniania@infomerics.com)

## Report of the Monitoring Agency

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

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil (Refer Note 1)

(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: Amit Bhuwania

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 19, 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 the Prospectus were Rs. 4.46 crore. Out of the estimated amount, the Company has utilized Rs. 4.40 crore towards issue-related expenses, including Rs. 0.08 crore utilized towards advertisement and marketing expenses during Q3 FY26 (i.e., from 13 November 2025 to 31 December 2025) and Rs. 0.02 crore utilized during Q4 FY26. The balance amount of Rs. 0.06 crore remains unutilized in the Monitoring Account as on March 31, 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 subject to Note 1.	Monitoring account Statement, CA Certificate*, Ledger, Invoices, Board resolution copy, Fixed deposit receipt, Management declaration, OD account statement, Issue account statement.	Refer Note 1	

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.	Not Applicable	Not Applicable	
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?	Not applicable	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 February 14, 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 Q4FY2026.

**Note 1** – The total amount allocated towards General Corporate Purposes (“GCP”) from the IPO proceeds was Rs. 9.54 crore. The Company had earmarked Rs. 7.94 crore under GCP in the Company’s OD account maintained with HDFC Bank (OD A/c No. 50200021996540), which was not in line with the applicable ICDR guidelines. Subsequently, on 16 May 2026, the Company deployed the said amount into fixed deposits in compliance with the applicable ICDR guidelines, pending further utilization towards the stated objects of the issue.

**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*, 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	No comment			

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			
			<b>71.68</b>					

\*CA Certificate dated 14 May 2026, issued by the statutory auditor of the Company i.e. B B S K and Associates Chartered Accountants. The CA certificate indicates that the fund amounting to Rs.7.94 crore was transferred is in the HDFC OD Regular Account (A/c No. 50200021996540) on March 20<sup>th</sup>, 2026.

Post that the same amount of FDs has been created with HDFC bank dated May 16<sup>th</sup>, 2026.

\*\*Sourced from final prospectus dated November 11, 2025

^Management declaration dated 11 May 2026.

**(ii) Progress in the object(s)-**

Sl. No	Item Head <sup>@</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 March 31, 2026 (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 of monitoring account, Management declaration	20.90	20.90	0.45	1.83	2.28	18.62	Note 2		
2	Investment In Wholly Owned Subsidiary	Final Prospectus, CA Certificate*, Management	15.00	15.00	-	1.00	1.00	14.00	Note - 3		

	i.e. LTCV Credit Private Limited	declaration, Bank Statement of Monitoring account.									
3	Funding for Business Developmen t and - Marketing Activities	Final Prospectus, CA Certificate*, Management declaration.	17.75	17.75	-	-	-	17.75	No Comments		
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	1.69	-	1.69	2.34	No Comments		

5	General Corporate Purposes	Final Prospectus, CA Certificate*, Management declaration, Invoices, Ledger, Bank Statement of Monitoring account.	9.54	9.54	-	1.60	1.60	7.94	Note – 2		
6	Issue related expense	Final Prospectus, CA Certificate*, Invoices, Management declaration, Bank Statement of Monitoring account.	4.46	4.46	4.38	0.02	4.40	0.06	Note - 2		
<b>TOTAL</b>			<b>71.68</b>	<b>71.68</b>	<b>6.52</b>	<b>4.45</b>	<b>10.97</b>	<b>60.71</b>			

\*CA certificate dated May 14, 2026, issued by the statutory auditor of the company, M/s B B S K and Associates.

**Note 2**

The Company has utilized an aggregate amount of Rs. 2.28 crore towards the object of Working Capital Requirements through commission payments made to agents. Further, under General Corporate Purposes, an amount of Rs. 1.60 crore was utilized towards repayment/foreclosure of corporate loans. Additionally, the Company has utilized Rs. 0.02 crore towards issue-related expenses, brokerage expenses incurred in connection with the IPO

related expense. The aforesaid utilizations have been verified by the Monitoring Agency from supporting documents including invoices, ledger accounts, Chartered Accountant's certificate and Monitoring Agency Account bank statements.

### Note 3

The amount invested in the wholly owned subsidiary was in the nature of a loan. Accordingly, the same has been considered as utilized based on the provisions of the Prospectus and the Chartered Accountant's certificate which states -

*Disclosure as per SEBI (LODR) Regulations, 2018" in the Prospectus (Annexure -A) at Page No. 97, 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.*

Accordingly, the board approval was taken on December 19, 2025 which states - Pursuant to the Board Resolution passed in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI ICDR Regulations, the Board of Directors approved utilization of a portion of the Net IPO Proceeds amounting to Rs. 1.00 crore towards granting loan/inter-corporate loan to LTCV Credit Private Limited, a wholly owned subsidiary of the Company, from the Monitoring Agency Account, in line with the object of the issue as disclosed in the Red Herring Prospectus dated 28 October 2025. The loan was granted on such terms and conditions including tenure, repayment and end-use as approved by the Board and in accordance with the Offer Document. The abovementioned Board resolution was not available on the exchange.

#### @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	25.00	02-04-2026	-	5.50%	-
2.	FD created at ICICI Bank Limited	20.00	07-12-2026	1.28	6.255	-
3.	FD created at ICICI Bank Limited	7.00	07-05-2026	-	5.25%	-
4	Balance in Monitoring Account	0.77*	-	-	-	-
5	Balance in Public Issue Account with ICICI Bank (Account Number 000405164601)	0.00**	-	-	-	-
6	Finbud Financials Services Limited OD account	7.94***	-	-	-	-
	<b>Total</b>	<b>60.71</b>				

\*The above balance mentioned in the motoring account excludes Rs. 0.27 crore of interest on FD. Considering this the actual balance available in monitoring account as on 31<sup>st</sup> March 2026 is Rs. 1.04 crore. We will monitor the above balance of Rs.60.71 crore.

\*\* The issue account has a balance of Rs. 29,420 as on March 31, 2026.

\*\*\*the Company created three fixed deposits with HDFC Bank on 16 May 2026 amounting to Rs. 2.94 crore, Rs. 2.50 crore and Rs. 2.50 crore, respectively.

**Comment:** As on 31 March 2026, pending utilization, the Company had deployed IPO proceeds aggregating to Rs. 60.71 crore, comprising fixed deposits with ICICI and HDFC Bank Limited amounting to Rs. 59.94 crore, balance of Rs. 0.77 crore maintained in the Monitoring 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. 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.	Timeline not specified in prospectus.	Ongoing	Nil	-	-

LTCV Credit Private Limited	(The specific section in prospectus for this object doesn't strictly lock in a timeline, however, the overall "Schedule of Implementation" indicates an estimated utilization for FY 2025-26, with a general caveat that unutilized funds will be deployed in subsequent financial years.				
Funding for Business Development and Marketing Activities	In fiscal year FY2026	Proceeds are yet to be utilised for the object.	Nil*	-	-
Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	In fiscal year FY2027  (The prospectus notes flexibility for subsequent years, stating: "The amount allocated for the estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/prepaid in part or full by	Ongoing	Nil	-	-

		the Company in the subsequent fiscal.)				
General Purposes	Corporate	<p>Timeline not specified in prospectus.</p> <p>(The specific section in prospectus for this object doesn't strictly lock in a timeline, however, the overall "Schedule of Implementation" indicates an estimated utilization for FY 2025-26, with a general caveat that unutilized funds will be deployed in subsequent financial years.</p>	Ongoing	Nil	-	-

**\*Comments:** 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.

**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	Foreclosure of loan (Paid to AARKAY INVESTMENTS PVT LTD)	0.50	Bank Statement of Monitoring Account, Ledger, Management Declaration	Note 4	-
2	Foreclosure of loan (Paid to HALFCUTE INTERNET PRIVATE LIMITED)	1.10	Bank Statement of Monitoring Account, Ledger, Management Declaration		-
	<b>TOTAL</b>	<b>1.60</b>			

**Note 4:** The total amount allocated towards General Corporate Purposes (“GCP”) from the IPO proceeds was Rs. 9.54 crore. As disclosed in the Offer Document under the section “General Corporate Purposes”, the Company, in accordance with the policies of its Board, has flexibility in utilizing the proceeds earmarked for GCP towards meeting operational expenses, business development requirements, strengthening marketing capabilities, meeting exigencies and such other purposes as approved by the Board of Directors, subject to applicable provisions of the Companies Act, 2013 and SEBI regulations. The Offer Document further provides that the Company is not restricted to utilize the proceeds only for specified purposes under GCP and may deploy the funds towards other business requirements as approved by the Board from time to time, subject to compliance with the applicable regulatory and disclosure requirements.

In this regard, the Board of Directors of the Company vide resolution dated 18 February 2026 approved utilization of the entire GCP amount of Rs. 9.54 crore towards loan foreclosures/repayment and other permitted corporate purposes in line with the objects disclosed in the Prospectus. Out of the approved amount, Rs. 1.60 crore has been considered as utilized towards foreclosure of loans, whereas the balance amount of Rs. 7.94 crore was transferred to the Company’s OD account maintained with HDFC Bank (OD A/c bearing no. 50200021996540) and has been considered as unutilized deployment of IPO proceeds pending further utilization towards the stated objects of the issue. Subsequently, the said amount has been deployed into fixed deposits with HDFC Bank pending utilization towards permissible business requirements under GCP in the foreseeable future. We shall continue



to monitor the end utilization of the said amount in subsequent periods. The same has been verified from the Monitoring Account statement, OD account statement and fixed deposit documents made available by the Company.

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