



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

28<sup>th</sup> June, 2026

Company Code: FINBUD  
ISIN: INEOEDU01014

Dear Sir/ Madam,

**Sub: Clarification for Financial results - FINBUD**

With reference to your clarification communication dated 25<sup>th</sup> June, 2026 regarding the half yearly and yearly financial results as on 31<sup>st</sup> March, 2026 submitted on 27<sup>th</sup> May, 2026 received by Finbud Financial Services Limited “the Company” we furnish our reply as follows;

***Query: Financial results submitted is not as per format prescribed by SEBI – IPO Proceeds Utilisation and Working Capital Utilisation Certificate Not Submitted.***

***Company's Reply:*** We wish to inform you that the Company was listed on the SME platform on 13<sup>th</sup> November, 2025. The offer was open for subscription to Anchor Investors on 4<sup>th</sup> November, 2025, and to the public from 6<sup>th</sup> November, 2025 to 10<sup>th</sup> November, 2025.

The Company issued 50,48,600 equity shares at an issue price of Rs. 142/- per equity share (Face Value Rs. 10/- and Securities Premium Rs. 132/-). The entire proceeds of the issue were received by the Company on 24<sup>th</sup> November, 2025.

Further, the Company has appointed M/s. Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor the utilisation of the Issue proceeds. 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, the Company has already submitted the Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2026 on 19<sup>th</sup> May, 2026 on the Neaps Portal.

Further, we draw your attention to **NSE Circular Ref. No. NSE/CML/2024/23 dated 5 September 2024** relating to the disclosure of utilisation of issue proceeds by entities listed on NSE EMERGE, which specifically provides that the said circular shall not apply to listed entities that have appointed a Monitoring Agency.

Accordingly, it is our understanding that, since the Company has appointed a Monitoring Agency for monitoring the utilisation of IPO proceeds and has duly complied with the applicable reporting requirements by submitting the Monitoring Agency Report, the requirement to submit a separate IPO Proceeds Utilisation Certificate and Working Capital Utilisation Certificate certified by the Statutory Auditor is not applicable to the Company.



However, if the Exchange is of the view that such certificates are nevertheless required, we request you to kindly advise us accordingly. Upon receipt of your confirmation, the Company shall promptly submit the requisite certificates in compliance with the applicable requirements.

We would like to clarify that our company has always been diligent in complying with the provisions of the Listing Regulations and other applicable laws and regulations as prescribed by relevant regulatory authorities.

We hope this reply will satisfy your query. Please take the above clarification on record.

We shall be grateful to you for your understanding and cooperation in the said matter.

Thanking you,  
Yours faithfully,

**For FINBUD FINANCIAL SERVICES LIMITED**  
**(Formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)**

  


**PARAG AGARWAL**  
**Whole-time director & CFO**  
**DIN.: 03167515**