

Date: 15th May 2026

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

Symbol: VGINFOTECH, **ISIN:** INE0VRH01015

Subject: Monitoring Agency Report.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by M/s. Infomerics Valuation And Rating Limited, for the Quarter ended on 31st March, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

We request you to take the above on your records.

Thanking You,

Yours faithfully,

FOR VIRTUAL GALAXY INFOTECH LIMITED

Anjali Padhye
Company Secretary & Compliance Officer

Encl. As above

**Monitoring Agency Report
for Virtual Galaxy Infotech Limited
for the Quarter ended March 31,
2026**

Monitoring Agency Report

May 15, 2026

To

Virtual Galaxy Infotech Limited
3 Central Excise Colony, Chhatrapati Square,
Ring Road, Nagpur – 440015, Maharashtra

Dear Sir,

Monitoring Agency Report for the Quarter ended March 31, 2026 - in relation to the Initial Public issue of Virtual Galaxy Infotech Limited (“The Company”)

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 93.29 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 03 November 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV

NAVEEN JAIN

Date: 2026.05.15 12:46:40 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Virtual Galaxy Infotech Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Unutilized amount: Rs. 5.95 crore (Refer Note 1 below)
Total Deviation: - Rs. 5.95 crore

(b) Range of Deviation: Unutilized amount – up to 10%
Total Deviation – up to 10%

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.

Note 1: The company has utilized Rs. 5.95 crore towards various expenses from IPO proceeds during Q4FY2026 for objects other than those approved in EGM / offer document from its current account for miscellaneous purposes not ascertainable by the MA. However, subsequent to the monitoring period ending 31 March 2026 the same has been reinstated through other company receipts. The funds were credited in the bank account on 07 April 2026 and 09 April 2026.

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.

**GAURAV
NAVEEN JAIN** Digitally signed by GAURAV
NAVEEN JAIN
Date: 2026.05.15 12:46:15
+05'30'

Signature:

Name of the Authorized Person/Signing Authority: Gaurav Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 15, 2026

1) Issuer Details:

Name of the issuer: Virtual Galaxy Infotech Limited

Names of the promoters of the issuer: Sachin Purushottam Pande

Avinash Narayanrao Shende

Industry/sector to which it belongs: The company is a SaaS product focused company engaged in providing core banking software solution, IT solutions, ERP implementation and customized software solutions development, IT services for the BFSI, ERP, and E-Governance domains.

2) Issue Details:

Issue Period: May 09, 2025, to May 14, 2025 (Anchor Bid opened on May 08, 2025)

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 93.29 crores (Note No. 1 & Note No. 2)

Note 1

The company has during FY2026 issued 65,70,000 Equity Shares at an issue price of Rs. 142.00 (including a premium of Rs. 132.00) aggregating to Rs. 93.29 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	93.29
Less: Issue Related to Expenses	11.96*
Net Proceeds Available for Utilization	81.33

*Issue related expenses as per prospectus. Issue related expenses were fully utilized by the end of H1FY2026.

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?	The utilizations of the funds were not in accordance with revised objects of the issue	Invoices, Ledgers, Bank Statements, CA Certificate*, Management Declaration# MGT-14, Scrutinizer's Report, Shareholder's Resolution**	Refer Note 1 below	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Shareholder's Resolution passed at EGM dated 29 September 2025	MGT-14, Scrutinizer's Report, Shareholder's Resolution**	Refer Note 2 below	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 comments	No comments
Any major deviation observed over the earlier monitoring agency reports?	None	None	None	No comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE, Shareholder's Resolution at EGM	No Comments	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
Any unfavourable events affecting object(s) viability	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 other relevant information that may affect the decision making of the investor	Not applicable	Nil	No comments
--	--	----------------	-----	-------------

*The above details are verified by the company's statutory Auditor- K. K. Mankeshwar & Co. Chartered Accountants (Membership Number: 608681) vide its CA certificate dated April 24, 2026. Auditor's remark: No deviations from expenditure as per applicable objects.

**Shareholders Resolution pass in EGM dated 29th September 2025. #Managemnet Declaration dated April 22, 2026

Note 2: The company had revised its objects through a Shareholder's Resolution passed at EGM dated 29 September 2025. The company revised the allocation of Rs. 34.27 crore proposed for the object of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" towards the utilization for the new object of "Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra" proposed at Rs. 6.30 crore and towards the utilization for the new object of "Working Capital Requirements" proposed at Rs. 27.97 crore. The utilization made during Q4 FY2026 has been compared with the revised objects considering the Shareholder's Resolution in EGM dated 29 September 2025.

Note 1: The company has utilized Rs. 5.95 crore towards various expenses from IPO proceeds during Q4FY2026 for objects other than those approved in EGM / offer document from its current account for miscellaneous purposes not ascertainable by the MA. However, subsequent to the monitoring period ending 31 March 2026 the same has been reinstated through other company receipts. The funds were credited in the bank account on 07 April 2026 and 09 April 2026.

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	Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra	Final Prospectus**, Shareholder's Resolution at EGM [#]	34.27	0.00	Refer Note 1	No comments	No comments	No comments
2	Purchase of Land on lease at MIHAN	Shareholder's Resolution at EGM [#]	0.00	6.30	Refer Note 1	No comments	No comments	No comments

	SEZ, Nagpur, Maharashtra							
3	Working Capital Requirement	Shareholder's Resolution at EGM [#]	0.00	27.97	Refer Note 1	No comments	No comments	No comments
4	Repayment / prepayment of certain borrowings availed by the company	CA Certificate* and Final Prospectus**	3.00	3.00	No change in cost of object	No comments	No comments	No comments
5	Investment in procuring GPU, server & storage system at Data Centre	CA Certificate* and Final Prospectus**	5.05	5.05	No change in cost of object	No comments	No comments	No comments
6	Funding of expenditure related to enhancement, maintenance and upgrading existing	CA Certificate* and Final Prospectus**	18.90	18.90	No change in cost of object	No comments	No comments	No comments

	products through manpower hiring							
7	Funding for business development and marketing activities	CA Certificate* and Final Prospectus**	14.06	14.06	No change in cost of object	No comments	No comments	No comments
8	General corporate purpose	CA Certificate* and Final Prospectus**	6.05	6.05	No change in cost of object	No comments	No comments	No comments
	TOTAL		81.33	81.33				

*CA Certificate dated 24 April 2026, issued by K. K. Mankeshwar & Co. Chartered Accountant, Statutory Auditors of the Company.

**Sourced from final prospectus dated 15 May 2025, Page No. 115

#As per Shareholder's Resolution passed at EGM dated 29 September 2025

Note 1: The company had revised its objects through a Shareholder's Resolution passed at EGM dated 29 September 2025. The company revised the allocation of Rs. 34.27 crore proposed for the object of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" towards the utilization for the new object of "Purchase of Lang on lease at MIHAN SEZ, Nagpur, Maharashtra" proposed at Rs. 6.30 crore and towards the utilization for the new object of "Working Capital Requirements" proposed at Rs. 27.97 crore.

(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 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 Q4FY26	During the Q4FY26	At the end of the Q4FY26			Reason of idle funds	Proposed Course of Action
1	Purchase of Land on lease at MIHAN SEZ, Nagpur, Maharashtra	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM,	6.30	6.30	-	6.28	6.28	0.02	Refer Note 1	No comments	No comments

		Bank Receipt voucher ; Management Declaration									
2	Working capital requirement	CA Certificate*, Bank Statements, Bank Closure Letter, Prospectus and Shareholder's Resolution at EGM	27.97	27.97	27.97	-	27.97	-	Refer Note 2	No comments	No comments
3	Repayment / prepayment of certain borrowings availed by the company	CA Certificate*, Bank Statements, and Prospectus	3.00	3.00	3.00	-	3.00	-		No comments	No comments
4	Investment in procuring GPU, server & storage system at Data Centre	CA Certificate*, Bank Statements, and Prospectus	5.05	5.05	5.05	-	5.05	-		No comments	No comments

5	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	CA Certificate*, Bank Statements, and Prospectus	18.90	18.90	-	-	-	18.90		No comments	No comments
6	Funding for business development and marketing activities	CA Certificate*, Bank Statements, and Prospectus; Management Declaration	14.06	14.06	2.98	0.55	3.53	10.53	Utilizations are in accordance with the objects of the issues	No comments	No comments
7	General corporate purpose	CA Certificate*, Bank Statements, and Prospectus	6.05	6.05	6.05	-	6.05	-		No comments	No comments
TOTAL			81.33	81.33	45.05	6.83	51.88	29.45			

*Certificate issued by company's statutory auditors, i.e. K. K. Mankeshwar & Co. dated 24 April 2026

**Sourced from prospectus issued by the company dated May 15, 2025

#Shareholder's Resolution passed at an EGM dated 29 September 2025 #Management Declaration dated April 22, 2026

Note 1: We have verified the bank receipt voucher of Rs.6.28 crore issued by Maharashtra Airport Development Company Limited for payment made towards purchase of land on lease at MIHAN SEZ, however the execution of final Lease Deed is currently under process and will be executed post completion of various regulatory procedures. It is to be noted that the utilization made are in accordance with the revised objects of the issue as approved by the Shareholder's in EGM dated 29 September 2025.

Note 2: The company has utilized Rs. 5.95 crore towards various expenses from IPO proceeds during Q4FY2026 for objects other than those approved in EGM from its current account for miscellaneous purposes not ascertainable by the MA. However, after the monitoring period ending 31 March 2026 the same has been reinstated through other company receipts. The funds were credited in the bank account on 07th April 2026 and 09th April 2026.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	The Company currently holds confirmed work orders aggregating to approximately Rs. 80.00 crore, which are at various stages of execution. Further, the company's participation in large-scale government tenders in various states and a strong pipeline for probable orders amounting to approximately Rs. 650 crores

2	Working Capital Requirement	<p>necessitate a cumulative Earnest Money Deposit (EMD) of around Rs. 7.50 crore to Rs. 10.00 crore, representing a portion of the anticipated total tender value. In addition, the Board of Directors has granted approval for the signing of a Memorandum of Understanding (MoU) with Xangars Infratech Solutions Limited for the deployment and rollout of 1,00,000 UPI/ QR based Sound Boxed, valued at Rs. 69.00 crores, to be executed over a period of three years.</p> <p>To successfully execute these opportunities, maintain liquidity, and ensure optimal utilization of funds, the Company proposes to reduce the allocation originally earmarked for setting up the development facility and reallocate a substantial portion towards working capital requirements. This strategic reallocation will:</p> <ol style="list-style-type: none"> 1. Provide adequate liquidity for execution of current projects; 2. Enable timely participation in Government tenders by meeting the requisite EMD requirements, and the commitments under the MoU with Xangars Infratech Solutions Limited and 3. Retain land in Nagpur on a long-term lease basis for future expansion, thereby aligning the Company's growth trajectory with prevailing market conditions and business priorities
3	Repayment/ prepayment of certain borrowings availed by the Company	<p>The Company has entered into financial arrangements from time to time, with Bank of Maharashtra. The outstanding loan facilities entered into by the Company include borrowing in the form of Loan against both movable an immovable property of the Company and against personal properties of the promoters cum directors and their relative and personal guarantees of them. The Company proposes to utilise an estimated amount of Rs. 3.00 crore from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by the Company.</p>
4	Investment in procuring GPU, server & storage system at Data Centre	<p>The Company is using colocation service from Yotta Data Service Private Limited which allows the company to rent rack space. The Company have taken 2 vertical racks where it is having its own equipment's including servers, storage system, flex system, fan modules, network devices etc. The Company intend to procure GPU infrastructure along with supporting server and storage systems for its colocation server rack (Colo Server) which is proposed to be funded by utilising a portion of the Net Proceeds of Rs. 5.05 crore.</p>

5	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	The Company to achieve consistent growth needs to continuously invest in its product development team and resources to develop, enhance, customize the existing products. In view of the above, the Board in its meeting dated October 25, 2024, has decided to earmark funds of Rs. 18.90 crore out of the Net Proceeds for recruitment of skilled resources towards enhancement, maintenance and upgrading existing products.
6	Funding for business development and marketing activities	The sales and marketing expenditure is aimed at augmenting the company's sales and marketing capabilities in the BFSI vertical. The company have identified growth opportunities in this market and intend to utilize the proceeds from the proposed offer to expand its sales and marketing efforts. The Board in its meeting dated October 25, 2024, has decided to earmark funds of Rs. 14.06 crore out of the Net Proceeds in funding towards business development and marketing activities. The Company is planning its business development and marketing activities through workforce expansion and through direct marketing channels including participation in domestic and international events, technical workshops for existing and prospective clients, social media campaigns, content creation (blogs, audio, videos) and advertising in bank magazines and PR activities etc.
7	General corporate purposes	The management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which the Company may face in the ordinary course of business, to renovate and refurbish certain existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by the Board, subject to compliance with the necessary provisions of the Companies Act.

*Sr. No. 1 and Sr. No. 2 are the revised objects as per the Shareholder's Resolution at EGM dated 29 September 2025. Consequently, the object of "Capital expenditure towards setting up additional development facility in Nagpur, Maharashtra" becomes redundant.

(iii) Deployment of unutilized Issue proceeds-

S. 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 Q4FY26

1	Fixed deposit with Bank of Maharashtra	0.75	April 13, 2027	-	6.65	0.75
2	Fixed Deposits with Union Bank of India	7.00	Multiple FDs placed*	Multiple FDs placed	Multiple FDs placed	7.00
3	Available balance in Bank of Maharashtra Current Account No. 20088700830	15.75	NA	NA	NA	15.75
4	Cheques in Hand*	5.95 (Refer Note 1)	NA	NA	NA	5.95 (Refer Note 1)
	Total	29.45	NA	NA	NA	29.45

* Multiple FDs with all maturity date in range of October 01, 2026 to November 12, 2026

Note 1: The company had cheques in hand worth more than Rs. 5.95 crore which are shown as unutilized balance as on 31 March 2026. Subsequently the concerned party made the RTGS payment on 07 April 2026 and 09 April 2026 as cheques could not be cleared due to procedural issues. Clear balance in bank account for this amount was not available as on 31 March 2026 and the same was used for purposes other than Objects of the issue on temporary basis and later reinstated.

(iv) Delay in implementation of the object(s)- No comments

S.no	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
1	Purchase of land on lease at MIHAN SEZ, Nagpur, Maharashtra	Till FY 2027-28	Ongoing	No Delay	No comments	No comments
2	Working Capital Requirement	Till FY 2027-28	Completed	No Delay	No comments	No comments
3	Repayment / prepayment of certain borrowings availed by the company	Till FY 2025-26	Completed	No Delay	No comments	No comments
4	Investment in procuring GPU, server	Till FY 2025-26	Completed	No Delay	No comments	No comments

	& storage system at Data Centre					
5	Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring	Till FY 2025-26	Yet to commence	Delay (Refer Note 1)	No comments	No comments
6	Funding for business development and marketing activities	Till FY 2025-26	Ongoing	Delay (Refer Note 1)	No comments	No comments
7	General corporate purpose	Till FY 2025-26	Completed	No Delay	No comments	No comments

Note 1: As per prospectus, the entire amount of Rs. 18.90 crore earmarked for object No. 5- funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring - and the entire amount of Rs. 14.06 crore earmarked for object No. 6- funding for business development and marketing activities, were scheduled to be utilized by end of FY2026. However, the Company has not utilized any amount towards Object No. 5, and only Rs. 3.53 crore has been utilized towards Object No. 6 till March 2026. However, it is mentioned in Prospects that “In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws”. Management indicated that the non-

utilization represents only a timing difference in deployment within the original objects and not a change in purpose or diversion of funds and the balance is proposed to be utilized in a phased manner in subsequent periods in line with the flexibility and Board discretion contemplated in the Prospectus. Board resolution is not available for extension of timelines though mentioned in offer letter.

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

Entire proceeds of GCP were utilized till 30 September 2025. Details of the same are captured in utilization certificate issued for H1 FY2026.

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 disclaim 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.