

November 14, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai 400051
SYMBOL: SEPC

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400051
Scrip Code: 532945

Dear Sir/Madam,

Sub: Statement of Deviation(s)/Variation(s) in utilization of proceeds raised through Rights issue of the Company along with the Monitoring Agency Report, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we herewith enclose the Statement confirming that there are no deviation(s) or variation(s) in utilization of proceeds from the Rights issue of Partly paid-up equity shares.

Pursuant to Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited for the quarter ended September 30, 2025, in respect of the utilization of proceeds from the Rights issue of Partly paid-up equity shares, is enclosed as an Annexure.

The aforesaid Statement and Report have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on November 14, 2025.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

T Sriraman

Company Secretary & Compliance Officer

Encl: a.a

**Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue,
Preferential Issue, Qualified Institutions Placement Etc.**

Statement of deviation / variation in utilization of funds raised	
Name of listed entity	SEPC Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	27-06-2025 (Allotment pursuant to receipt of Application money)
Amount Raised	Rs. 350 Crores (Rs. 175 Crores received on Application. First and Final Call is pending as on September 30, 2025)
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

(In Rs. Crore)

Original object	Modified Object, if any	Original Allocation	Modified allocation, if any	Amount raised till September 30, 2025 (Rs. Crore)	Funds utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding for Payment of Non-Convertible Debentures including redemption and interest	Not applicable	140.00	0	0	0	Nil	None
Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	Not applicable	15.00	0	10.00	0	Nil	Refer Note 1
Funding for increasing the additional Margin of Non-Fund Based Limits	Not applicable	15.00	0	0	0	Nil	None
To augment the existing and incremental working capital requirement of our Company	Not applicable	160.00	0	160.00	160.00	Nil	Refer Note 2

General Corporate Purposes	Not applicable	15.00	0	2.50	2.50	Nil	The payments were made against arrears of Salary for the month of April and May 2025
Issue related expense	Not applicable	5.00	0	2.50	2.50	Nil	None

Notes:

Note 1: The Company had issued payment instructions to Punjab National Bank (“PNB”) for the release of Rs. 10.00 crore from the Trust and Retention Account (TRA) vide letter dated July 8, 2025. However, the payment has not yet been executed by the Bank.

Note 2: As informed by the Management, payments totalling Rs. 160.00 crore have been classified under working capital. This includes repayment of unsecured loans amounting to Rs. 50.80 crore, which were originally availed for working capital purposes. For disbursement of proceeds towards repayment of such loans, the Company has submitted multiple applications to the bank, along with all necessary supporting documents such as invoices, bank statements, and related records against which the loans were availed. The said application, along with the supporting documents, has been duly verified by us.

Monitoring Agency Report for SEPC Limited for the quarter ended September 30, 2025

Monitoring Agency Report

November 13th, 2025

To

SEPC Limited

3rd Floor, Bascon Futura SV,

No. 10/1 Venkatanarayana Road, T. Nagar,

Chennai, Tamil Nadu – 600017

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Right issue of SEPC Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 350.00 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 28th March 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: 2025.11.13 12:49:03 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: SEPC Limited

For quarter ended: September 30, 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.

GAURAV NAVEEN
JAIN

Digitally signed by GAURAV
NAVEEN JAIN
Date: 2025.11.13 12:49:16 +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: November 13, 2025

1) Issuer Details:

Name of the issuer: SEPC Limited

Names of the promoters of the issuer: Mark A B Capital Investment LLC

Industry/sector to which it belongs: Engaged in Engineering Procurement and Construction (EPC Contractor) business.

2) Issue Details:

Issue Period: June 09th 2025 – June 23rd 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 350.00 crores (Note No. 1)

Note 1

Issue of up to 35,00,00,000 partly paid-up Equity Shares* of face value of Rs. 10 each of the Company for cash at a price of Rs. 10/- per Rights Equity Share (including a premium of Nil per Rights Equity Share) aggregating up to Rs. 350.00 crore on a rights basis to the Eligible Equity Shareholders of the Company in the ratio of Eleven (11) Rights Equity Shares for every Fifty (50) fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company on the Record Date, i.e., Friday, May 23, 2025.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	35,00,00,000	350.00*
On Application	Rs. 5/- per share	175.00
On First and Final Call	Rs. 5/- per share	175.00
Details of expenses to be incurred	-	5.00
Net Issue Proceeds		345.00

Current Status		
Total shares issued	35,00,00,000	350.00
Gross Proceeds received	Rs. 5/- per share	175.00
Details of expenses incurred	-	2.50**
Net Issue Proceeds		172.50

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

** On pro-rata basis.

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 Statements, CA Certificate**, Invoices, Ledgers, Letter of Offer*	Refer 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	Not applicable	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	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No Comments

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE and NSE	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 relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June,2025.

** The above details are verified by B N C A & CO, Chartered Accountants (FRN: 006031S) vide its CA certificate dated October 27, 2025.

Note 1: As informed by the Management, payments totalling Rs. 160.00 crore have been classified under working capital. This includes repayment of unsecured loans amounting to Rs. 50.80 crore, which were originally availed for working capital purposes. For disbursement of proceeds towards repayment of such loans, the Company has submitted multiple applications to the bank, along with all necessary supporting documents such as invoices, bank statements, and related records against which the loans were availed. The said application, along with the supporting documents, has been duly verified by us.

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	Funding for Payment of Non-Convertible Debentures including redemption and interest	Letter of Offer*	140.00	140.00	There is no change in cost of objects due to right issue being fully subscribed by the investors.	-	-	-
2	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	Letter of Offer*	15.00	15.00		-	-	-
3	Funding for increasing the additional Margin of Non-Fund Based Limits	Letter of Offer*	15.00	15.00		-	-	-

4	To augment the existing and incremental working capital requirement of our Company	Letter of Offer*	160.00	160.00		-	-	-
5	General Corporate Purposes	Letter of Offer*	15.00	15.00		-	-	-
6	Issue related expense	Letter of Offer*	5.00	5.00		-	-	-
	TOTAL		350.00	350.00				

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June,2025.

(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 30,2025 (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	Funding for Payment of Non-Convertible Debentures including redemption and interest	Bank Statements, CA Certificate**, Letter of Offer*	140.00	0.00	-	-	-	0.00	No comments	-	-
2	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	Bank Statements, CA Certificate**, Letter of Offer*	15.00	10.00	-	-	-	10.00	Refer Note 1	-	-

3	Funding for increasing the additional Margin of Non-Fund Based Limits	Bank Statements, CA Certificate**, Letter of Offer*	15.00	0.00	-	-	-	0.00	No comments	-	-
4	To augment the existing and incremental working capital requirement of our Company	Bank Statements, CA Certificate**, Invoices, Ledgers, Letter of Offer*	160.00	160.00	-	160.00	160.00	0.00	Refer Note 2	-	-
5	General Corporate Purposes	Bank Statements, CA Certificate**, Payment voucher, Letter of Offer*	15.00	2.50	-	2.50	2.50	0.00	The payments were made against arrears of Salary for the month of April and May 2025	-	-
6	Issue related expense	Bank Statements, CA Certificate**, Invoices, Ledgers, Letter of Offer*	5.00	2.50	-	2.50	2.50	0.00	No comments	-	-
TOTAL			350.00	175.00	-	165.00	165.00	10.00			

* Sourced from Pages 108-118 of the Letter of Offer dated 11th June, 2025.

** The above details are verified by B N C A & CO, Chartered Accountants (FRN: 006031S) vide its CA certificate dated October 27, 2025.

Note 1: The Company had issued payment instructions to Punjab National Bank (“PNB”) for the release of Rs. 10.00 crore from the Trust and Retention Account (TRA) vide letter dated July 8, 2025. However, the payment has not yet been executed by the Bank.

Note 2: As informed by the Management, payments totalling Rs. 160.00 crore have been classified under working capital. This includes repayment of unsecured loans amounting to Rs. 50.80 crore, which were originally availed for working capital purposes. For disbursement of proceeds towards repayment of such loans, the Company has submitted multiple applications to the bank, along with all necessary supporting documents such as invoices, bank statements, and related records against which the loans were availed. The said application, along with the supporting documents, has been duly verified by us.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding for Payment of Non-Convertible Debentures including redemption and interest	The Company proposes to utilize the Net Proceeds towards payment of Non-Convertible Debentures including redemption and Interest during the remaining tenor of Non-Convertible Debentures (NCD) i.e., till 2035. The Company may also utilise the funds for early redemption of Non-Convertible Debentures in the event of certain NCD Holders choose to redeem early.
2	Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	<p>The Company has, in the ordinary course of business, entered into financing arrangements with various banks, financial institutions, and other entities. The borrowing arrangements entered into by our Company comprise, among others, working capital facilities, term loans and unsecured loans.</p> <p>The Company proposes to utilize the Net Proceeds towards full or partial repayment/ pre-payment, in full or part, of certain secured bank borrowings (Working capital and Term Loan) availed by the Company.</p> <p>The selection of borrowings proposed to be repaid/prepaid/redeemed by us shall be based on various factors including:</p> <ul style="list-style-type: none"> (i) Cost of borrowings (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings; and

		<p>(v) other commercial considerations including, among others, the interest/ coupon rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the borrowings.</p> <p>The company may utilise the Net Proceeds for part or full repayment of any such additional borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.</p>
3	Funding for increasing the additional Margin of Non-Fund Based Limits	<p>As on December 31, 2024, the Company has total of Rs. 794.29 crore non-fund-based limit, for which the company is bearing margins at the rate of 5%. Further Company has requested for enhancement of Assessed NFB Limit to the extent of Rs. 250.00 crore from Punjab National Bank- the Lead Consortium. The Lead Consortium has insisted for an overall additional margin of up to Rs. 15.00 crore for the overall NFB Limit including the enhancement amount in addition to the 5% margin on the utilized NFB.</p> <p>The Company shall use the net proceeds for the payment of additional margin. This will improve the availability of overall margin to the lenders and provide additional security cover for the overall Non-Fund Based Limits.</p>
4	To augment the existing and incremental working capital requirement of our Company	<p>The business operations are working capital intensive and will continue to require additional working capital as the Company grows. The Company avails a majority of its working capital facilities in the ordinary course of business from various lenders.</p> <p>The Company proposes to utilize the Net Proceeds to fund its working capital requirements during Fiscal 2025. The Company meets the majority of its working capital requirements through internal accruals and borrowings from banks and financial institutions.</p> <p>The Company operates in a competitive and dynamic market environment and may revise its estimates from time to time due to external factors, business strategy, or emerging opportunities. Consequently, the fund requirements may undergo changes.</p>
5	General Corporate Purposes	<p>The Company intends to deploy the balance Gross Proceeds, aggregating to Rs. 15.00 crore towards general corporate purposes as approved by the management from time to time, subject to such utilisation not exceeding 25% of the Gross proceeds in compliance with Regulation 104(2) of the SEBI ICDR Regulations.</p> <p>The general corporate purposes for which the Company proposes to utilise Gross Proceeds may include, but are not limited to, funding growth opportunities, strategic initiatives including acquisitions, joint-ventures, partnerships.</p>

		<p>In addition to the above, the Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. However, Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.</p> <p>In addition to the above, the Company may utilise the Net Proceeds towards expenditure considered expedient and as approved periodically by the Board, subject to the compliance with necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time. The Company's management shall have flexibility in utilising surplus amounts, if any. However, the Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.</p>
--	--	--

(iii) Deployment of unutilized Preferential Issue proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Trust and Retention Account (TRA) - 10431131001821	10.00	-	-	-	10.00

The Company had issued payment instructions to Punjab National Bank ("PNB") for the release of Rs. 10.00 crore from the Trust and Retention Account (TRA) vide letter dated July 8, 2025. However, the payment has not yet been executed by the Bank.

(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
Funding for Payment of Non-Convertible Debentures including redemption and interest	FY2025-26	Ongoing	No Delay	-	-
Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company	FY2025-26	Ongoing	No Delay	-	-
Funding for increasing the additional Margin of Non-Fund Based Limits	FY2025-26	Ongoing	No Delay	-	-
To augment the existing and incremental working capital requirement of our Company	FY2025-26	Ongoing	No Delay	-	-
General Corporate Purposes	FY2025-26	Ongoing	No Delay	-	-

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
1	Arrears of Salary for the month of April and May 2025	2.50	Bank statements, Payment voucher	No comments	
	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.
- 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.