

# Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,  
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Date: November 13, 2025

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: <b>544513</b>	Trading Symbol: <b>DEVX</b>

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2025.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we hereby enclosing the Monitoring Agency Report, issued by Infomerics Valuation And Rating Limited, Monitoring Agency, in respect of utilization of proceeds raised through issuance of equity shares by way of Initial Public Offer of the Company, for the quarter ended September 30, 2025.

The above information will also be available on the website of the Company viz. <https://www.devx.work/>

Request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Dev Accelerator Limited**

(Formerly known as Dev Accelerator Private Limited)

**Anjan Trivedi**

**Company Secretary & Compliance Officer**

**Encl:** As above

# **Monitoring Agency Report for Dev Accelerator Limited for the quarter ended September 30, 2025**

Monitoring Agency Report

November 13, 2025

To

Dev Accelerator Limited  
C-01, The First Commercial Complex,  
behind Keshavbaug Party Plot, Vastrapur,  
Ahmedabad, Gujarat – 380015

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public issue of Dev Accelerator 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. 143.35 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 13th November 2024.

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 12:47:50 +05'30'

Gaurav Jain

(Director - Ratings)

[gaurav.jain@infomerics.com](mailto:gaurav.jain@infomerics.com)

## **Report of the Monitoring Agency**

**Name of the Issuer:** Dev Accelerator 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: Not Applicable

### **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 12:48:19 +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: Dev Accelerator Limited

Names of the promoters of the issuer: Parth Naimeshbhai Shah  
Umesh Satishkumar Uttamchandani  
Rushit Shardulkumar Shah  
Jaimin Jagdishbhai Shah  
Pranav Niranjana Pandya  
Amisha Jaimin Shah  
Kruti Pranav Pandya

Industry/sector to which it belongs: The Company is one of the flex space operators in terms of operational flex stock. The company provides comprehensive office space solutions including sourcing office spaces, customising designs, developing spaces and providing technology solutions to providing complete asset management.

### 2) Issue Details:

Issue Period: September 10, 2025, to September 12, 2025

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 143.35 crores (Note No. 1 & Note No. 2)

### **Note 1**

In Q2FY26, the company has issued 235,00,000 Equity Shares at an issue price of Rs. 61.00 (including a premium of Rs. 59.00) aggregating to Rs. 143.35 crore.

### **Note 2**

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	143.35
<b>Less:</b> Issue Related to Expenses	15.97*
Net Proceeds Available for Utilization	127.38**

**Note:** Out of the total IPO proceeds, issue related expenses incurred by the company during Q2FY2026 (including reimbursements made to company for issue related expenses made prior to receipt of IPO funds) amounted to Rs. 14.88 crore. Unutilized proceeds earmarked for issue related expenses were available as balance on 30 September 2025 in Public Issue Account maintained with ICICI Bank (A/c Number 000405163870).

\*Issue related expenses as per prospectus

\*\*Infomerics Ratings shall be monitoring the Net Proceeds

### **3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by	Comments of Monitoring Agency	Comments of Board of Directors

		<b>Monitoring Agency for preparation of report</b>		
Whether all the utilization is as per disclosure in Offer Document?	Yes (Refer Note 1)	Bank Statement, CA Certificate*, Invoices, Prospectus	(Refer Note 1)	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No resolutions were shared for observed deviations in utilization of IPO proceeds	Not available	No such approval is obtained by the company.	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?	Not Applicable	Not applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from 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 other relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments

\* The above details are verified by a peer reviewed firm, Nirmal Jain & Co., Chartered Accountants (Partner's Membership No. – 094267) vide its CA certificate dated 10 November 2025

**Note 1:** The total utilization towards objects of the issue amounted to Rs. 55.55 crore. Out of these Rs. 19.26 crore were utilized towards General Corporate Purposes, which included following transactions:

- Repayment of inter corporate loan of Rs. 10.00 crore taken from Infibeam Projects Management Private Limited
- Rs. 0.20 crore was transferred to subsidiary company Saasjoy Solutions Private Limited as unsecured loan
- Further company had earlier received Rs. 3.75 crore from one of the anticipated clients towards proposed lease agreement which did not finalize. This resulted in return of the security deposit which was paid out of the issue proceeds and shown as utilization towards General Corporate Purposes. However, since the letter of intent was not entered and also no lease agreement was signed, there were no adequate supporting documents available for the same. We have verified the proposed client's ledger in the books of the company and bank statement for the payment made for the same.
- Further, a sum of Rs. 4.00 crore was transferred to ICIC Bank current account for utilization towards general corporate purposes. A payment of Rs. 4.10 crore was made to Pantomath Capital Advisors from the same.
- Furthermore, a sum of Rs. 0.25 was paid towards EMI and interest of non-convertible debentures issued by the company.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

#### 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 for fit-outs in the Proposed Centers	CA Certificate* and Final Prospectus**	73.12	Not Applicable	No comments	No Comments	No Comments	No Comments
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	CA Certificate* and Final Prospectus**	35.00	Not Applicable	No comments	No Comments	No Comments	No Comments

3	General Corporate Purposes	CA Certificate* and Final Prospectus**	19.26	Not Applicable	No comments	No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>127.38</b>			No Comments	No Comments	No Comments

\*CA Certificate dated November 10, 2025, issued by Nirmal Jain & Co. Chartered Accountant, Statutory Auditors of the Company.

\*\*Sourced from final prospectus dated 13 September 2025, Page No. 127

**(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	During the quarter	At the end of			Reason of idle funds	Proposed Course of Action

					of the quarter		the quarter				
1	Capital expenditure for fit-outs in the Proposed Centers	CA Certificate*, Bank Statements, and Prospectus	73.12	73.12	-	7.71	7.71	65.41	Capital Expenditure pertains to payments made towards capex in proposed center at Ahmedabad, Gujarat.	No Comments	No Comments
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-	CA Certificate*, Bank Statements, Bank Closure Letter and Prospectus	35.00	35.00	-	28.58	28.58	6.42	Utilizations were towards repayment of term loans and redemption of non-convertible debentures.	No Comments	No Comments

	convertible debentures										
3	General Corporate Purposes	CA Certificate*, Bank Statements, and Prospectus	19.26	19.26	-	19.26	19.26	-	(Refer Note 1)	No Comments	No Comments
<b>TOTAL</b>			<b>127.38</b>	<b>127.38</b>	<b>-</b>	<b>55.55</b>	<b>55.55</b>	<b>71.83</b>			

\*Certificate issued by company's statutory auditors, i.e. Nirmal Jain & Co. dated November 10, 2025

\*\*Sourced from prospectus issued by the company dated September 13, 2025

**Note 1:** The total utilization towards objects of the issue amounted to Rs. 55.55 crore. Out of these Rs. 19.26 crore were utilized towards General Corporate Purposes, which included following transactions:

- Repayment of inter corporate loan of Rs. 10.00 crore taken from Infibeam Projects Management Private Limited
- Rs. 0.20 crore was transferred to subsidiary company Saasjoy Solutions Private Limited as unsecured loan
- Further company had earlier in May 2025 received Rs. 3.75 crore from one of the anticipated clients towards proposed lease agreement which did not finalize. Thus, the company was required to return the security deposit to the client, which the company returned in September 2025 out of the issue proceeds and considered the same as utilization towards General Corporate Purposes. However, since the letter of

intent was not entered and also no lease agreement was signed with the client, there were no adequate supporting documents available for the same. We have verified the proposed client's ledger in the books of the company and bank statement for the payment made towards return of security deposit.

- Further, a sum of Rs. 4.00 crore was transferred to ICIC Bank current account for utilization towards general corporate purposes. A payment of Rs. 4.10 crore was made to Pantomath Capital Advisors from the same on 26 September 2025.
- Furthermore, a sum of Rs. 0.25 was paid towards EMI and interest of non-convertible debentures issued by the company.

#### #Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Capital expenditure for fit-outs in the Proposed Centers	As of May 31, 2025, the company have operations across 11 cities, including Delhi NCR, Mumbai, Pune, Ahmedabad, Gandhinagar, Hyderabad, Indore, Jaipur, Udaipur, Rajkot and Vadodara, covering a total area (SBA) under management of 860,522 sq. ft. As a key component of its growth strategy, the company plan to enhance its presence in existing markets in India where they already operate as well as establish its presence in new markets in India. As on May 31, 2025, the company have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. The company operates one of its Centers under the revenue share model, wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. The balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. The company intend to open 4 new Centers under the straight lease model of various sizes over the next two Fiscals which are proposed to be funded out of the Net Proceeds. Accordingly, the

		Company plans to allocate an aggregate of Rs. 73.12 crore of the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers, covering a total estimated SBA of 664,692 sq. ft.
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	The Company intends to utilise an aggregate amount of Rs. 35.00 crore from the Net Proceeds towards repayment / prepayment / redemption of all or a portion of certain borrowings availed by the Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Further, the Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of prepayment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of the Company.
3	General Corporate Purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 12.74 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise the Net Proceeds, include, without limitation, strategic initiatives, funding organic and inorganic growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, investment in subsidiaries / associates, expenses incurred in ordinary course of business, meeting our working capital and business requirements, marketing and advertisement expenses, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

**(iii) Deployment of unutilized 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	Balance available in Public Issue Account maintained with ICICI Bank (A/c Number 000405163870)	14.06	NA	NA	NA	14.06
2	Balance available in Monitoring Agency Account maintained with ICIC Bank (A/c Number 000405163920)	27.57	NA	NA	NA	27.57
3	FDs maintained with ICICI Bank	14.04	Multiple FDs placed	Multiple FDs placed	Multiple FDs placed	14.04
4	FDs maintained with HDFC Bank	9.00	Multiple FDs placed	Multiple FDs placed	Multiple FDs placed	9.00

5	Mutual Funds with ICICI Prudential	8.25*	NA	NA	NA	8.25*
	<b>Total</b>	<b>72.92</b>	NA	NA	NA	NA

\*Total amount invested in mutual funds is Rs. 12.50 crore, having current value of Rs. 14.12 crore as on 30-Sep-2025. However, only balance amount of Rs. 8.25 crore representing IPO proceeds which are unutilized are shown above.

**Note 1:** The company has utilized a total of Rs. 70.43 crore towards the objects of the issue and towards issue related expenses. The remaining balance of Rs. 72.92 crore is reflected by way of balance in Public Issue Account, Monitoring Agency Account, FDs maintained with ICIC Bank and HDFC Bank and Mutual Funds with ICIC Prudential. FDs amounting Rs. 14.04 crore with ICIC Bank were placed before the receipt of issue proceeds and mutual fund investments of Rs. 8.25 crore were also placed before the date of receipt of issue proceeds. Mutual fund investment made by the company were in Short Term Growth Fund.

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

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

Capital expenditure for fit-outs in the Proposed Centers	Till FY 2026-27	Ongoing	No Delay	No Comments	No Comments
Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	Till FY 2025-26	Ongoing	No Delay	No Comments	No Comments
General Corporate Purposes	Till FY 2025-26	Completed	No Delay	No Comments	No Comments

**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	IPO related expenses	4.00	Invoices, Ledgers, Bank Statements, Final Prospectus	Total payments of Rs. 14.46 crore were made to Pantomath Capital Advisors. Out of which Rs. 10.37 crore is considered as issue	No Comments

				related expenses and Rs. 4.00 crore is considered as utilization from GCP. Remaining amount of Rs. 0.09 crore is paid out of internal accruals.	
<b>2</b>	Repayment of inter corporate loan from Infibeam Projects Management Private Limited	10.00	Loan Agreement, Bank Statements, Ledger	None	No Comments
<b>3</b>	Refund of security deposits	3.75	Bank Statements, Ledger	(Refer <b>Note 1</b> below)	No Comments
<b>4</b>	Loan to subsidiary company	0.20	Loan agreement, Bank Statement, Ledger	Out of total loan agreement of Rs. 1.00 crore, Rs. 0.20 crore was disbursed as on 30 September 2025 by the company to its subsidiary company.	No Comments
<b>5</b>	Repayment of EMI and interest on non-convertible debentures	0.25	Loan agreement, Bank Statements, Ledger	None	No Comments
<b>6</b>	Others	1.06	Invoices, Ledgers, Bank Statements	None	No Comments
	<b>TOTAL</b>	<b>19.26</b>			

\*The above details are verified by Nirmal Jain & Co. Chartered Accountants (Membership Number: 094267) vide its CA certificate dated November 10, 2025.

**Note 1:** Company had earlier in May 2025 received Rs. 3.75 crore from one of the anticipated clients towards proposed lease agreement which did not finalize. Thus, the company was required to return the security deposit to the client, which the company returned in September 2025 out of the issue proceeds and considered the same as utilization towards General Corporate Purposes. However, since the letter of intent was not signed and also no lease agreement was signed with the client, there were no adequate supporting documents available for the same. We have verified the proposed client's ledger in the books of the company and bank statement for the payment made towards return of security deposit.

## **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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