

S. No.

Name of the Issuer: Nav Flavors Limited

Last updated: February 15, 2025

1

Type of Issue: Public Issue by Nav Flavors Limited ("NFL" or the "Company" or the "Issuer") of Secured, Rated, Redeemable Non-Convertible Debentures Of Face Value Of ₹ 1,000 Each ("NCDs") For An Amount Aggregating Up To ₹ 2,500 Million ("Base Issue Size") With An Option To Retain Oversubscription Up To ₹ 2,500 Million ("Green Shoe Option") Aggregating Up To 50,00,000 NCDs For An Amount Up To ₹ 5,000 Million ("Issue Size" Or "Issue Limit") (Hereinafter Referred To As "the Issue") Through The Prospectus ("Offer Document").

The Company had filed the Prospectus dated June 30, 2023 with the Registrar of Companies, Karnataka at Bengaluru, ("RoC"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

Issue Size: ₹ 2,500 Million ("Base Issue Size") with an option to retain oversubscription up to ₹ 2,500 Million aggregating up to 50,00,000 NCDs amounting to ₹ 5,000 Million ("Issue Limit") (the "Issue"). The Issuer has issued and allotted 48,16,303 NCDs aggregating to Rs. 4,81,63 Millions. (Source: Minutes of the Meeting dated July 18, 2023 held between NFL, the Lead Manager; and the Registrar)

3 Rating of instrument alongwith name of the rating agency
(i) as disclosed in the offer document: IND A/Stable by India Ratings and Research Private Limited and CRISIL A/Stable by CRISIL Ratings Limited
(ii) At the end of 1st FY (March 31, 2024): IND A/Stable by India Ratings and Research Private Limited and CRISIL A/Stable by CRISIL Ratings Limited
(iii) At the end of 2nd FY (March 31, 2025): NA
(iv) At the end of 3rd FY (March 31, 2026): NA
(Source: Prospectus dated June 30, 2023 and Rating Rationale available at respective websites of Credit Rating agencies)
Periods not available

4 Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes (Source: Debenture Trust Deed dated July 19, 2023.)

5 Subscription level (number of times): After considering the net Banked and technical rejection cases, the Issue was subscribed 1.93 times of the Base Issue Size and 0.96 times of the Issue Size. (Source: Minutes of the Meeting dated July 18, 2023 held between NFL, the Lead Manager; and the Registrar)

6 Financials of the issuer:

Parameters	FY 2024	FY 2025 (I)	FY 2026 (I)
Income from operations	19,06,28	NA	NA
Net Profit for the period	1,155.77	NA	NA
Paid-up equity share capital	2,852.40	NA	NA
Reserves excluding evaluation reserves	28,483.95	NA	NA

Note: (I) Periods not completed
(Source: Audited Financials for FY 24)

7 Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)
(i) as at the end of 1st FY (March 31, 2024): Listed and Traded
(ii) At the end of 2nd FY (March 31, 2025): NA
(iii) At the end of 3rd FY (March 31, 2026): NA
Note: Listing and trading permission granted by BSE & NSE on July 20, 2023 to commence trading with effect from July 21, 2023
Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8 Change, if any, in directors of issuer from the disclosures in the offer document

PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION
(i) At the end of 1st FY (March 31, 2024)	NA	NA
(ii) At the end of 2nd FY (March 31, 2025)	Mr. Anil Kumar Mishra (DIN: 0806640)	Appointment
(iii) At the end of 3rd FY (March 31, 2026)	NA	NA

Periods not available
*Updated as on February 15, 2025

9 Status of utilization of issue proceeds
(i) as disclosed in the offer document: The Net Proceeds raised through this Issue will be utilized towards funding the following objects :-
1. For the purpose of onward lending, financing and repayment of existing loans and borrowings of our Company - Afloat 75% of amount proposed to be financed from Net Proceeds.
2. For General Corporate Purposes - Maximum of up to 25% of amount proposed to be financed from Net Proceeds
The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCD Regulations.
(Source: Prospectus dated June 30, 2023)
(ii) Actual utilization: Yes (Source: BSE filing on Compliance with Reg 52(7) of SEBI LODR Regulations dated August 9, 2024)
(iii) Reasons for deviation, if any: NA

10 Delay or default in payment of interest/principal amount
(i) Disclosures in the offer document on terms of Issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of Company. (Source: Prospectus dated June 30, 2023)
(ii) Delay in payment from the due date: NA
(iii) Reasons for delay or non-payment, if any: NA

11 Any other material information:

Date	Announcement
July 10, 2023	Asset Liability Management (ALM) statement
July 14, 2023	Certificate from CEO/FO for the quarter ended June 30, 2023
July 21, 2023	Compliances-Reg. 51 (1), (2) - Price Sensitive Information / disclosure of event / Information - Corporate Governance Report for the Quarter ended June 30, 2023
July 21, 2023	Regulation 50(2) Record Date Interest Payment / Redemption / Dividend - Record Date Interest Payment / Redemption / Dividend
July 21, 2023	Regulation 50(2) Record Date Interest Payment / Redemption / Dividend - Record Date Interest Payment / Redemption / Dividend
July 28, 2023	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD
August 3, 2023	Compliances-Reg. 50 (1) - Prior intimation for the Board Meeting to be held on August 11, 2023 - To consider unaudited financial results for quarter ended June 30, 2023
August 8, 2023	Compliances-Reg. 51 (1), (2) - Price Sensitive Information / disclosure of event / Information - e-board of directors of Nav Flavors Limited (the Company or "NFL") and Nav Technologies Limited (NTL), the holding company of NFL, has at its meeting held on August 8, 2023 approved dividend of 75.00000002% and 24.99999998% of equity shares being held by the Company and NTL, respectively, in Chatalanya India Fin Credit Private Limited ("FCPL" or "Target Company"), a material subsidiary of NFL, by way of sale of their shares in FCPL, to Svatanta Microbank Private Limited ("Purchaser"), a non-banking finance company microfinance institution (Proposed Transaction)
August 10, 2023	Asset Liability Management (ALM) statement - ALM reporting for month ended July 31, 2023
August 11, 2023	Results - Financial Results For the Quarter Ended June 30, 2023 - Financial Results for the Quarter ended June 30, 2023 along with limited review Report.
August 11, 2023	Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP - Statement of Material Deviation in proceeds of issue of NCD's for the quarter ended June 30, 2023
August 11, 2023	Compliances-Reg. 54 - Asset Cover details - Asset Cover Details for the quarter ended June 30, 2023
September 10, 2023	ALM Statement for the month of August 2023
September 20, 2023	Intimation of meeting of Finance Committee of the Board to consider and approve issuance of commercial papers
September 22, 2023	Notice of 11th AGM and Annual Report
September 25, 2023	Outcome of the Finance Committee meeting - approved the issuance of Commercial Papers for an amount of upto Rs. 60 Crores
September 25, 2023	Appointment of Statutory Auditor
September 25, 2023	Proceedings of AGM
October 10, 2023	ALM Statement for September 30, 2023
October 13, 2023	Compliances-Half Yearly Report (SEBI Circular No. CIR/IMD/DF-167/2017)
October 16, 2023	Intimation of meeting of Finance Committee of the Board to consider and approve issuance of NCDs
October 19, 2023	Outcome of the meeting of the Finance Committee of the Board - Approved issuance of NCDs for an amount upto Rs. 100 Crores
October 19, 2023	Corporate Governance for the quarter ended September 30, 2023
October 23, 2023	Intimation of meeting of Finance Committee of the Board to consider and approve issuance of Commercial Papers
October 27, 2023	Outcome of the meeting of the Finance Committee of the Board approving issuance of Listed Commercial Papers
November 3, 2023	Intimation of Board Meeting to approve unaudited standalone financial results of the Company along with the Limited Review Report ("LRR") for the quarter ended September 30, 2023
November 8, 2023	Outcome of Board Meeting - Approval of unaudited standalone financial results of the Company along with the Limited Review Report ("LRR") for the quarter ended September 30, 2023
November 8, 2023	Compliances-Reg. 54 - Asset Cover details - Asset Cover details for quarter ended September 30, 2023
November 11, 2023	ALM Statement for October 30, 2023 as submitted with RBI
November 21, 2023	The meeting of the Finance Committee of the Board of Directors of the company will be held on Friday, November 24, 2023, inter-alia to consider and approve the issuance of Listed Commercial
November 23, 2023	Intimation regarding the investment of stake in Chatalanya India Fin Credit Private Limited
November 24, 2023	Outcome of Finance committee meeting: considered and approved the issuance of Listed Commercial Papers for an amount upto INR 50 Crores and Listed Non-Convertible Debentures for an amount upto INR 250 Crores.
December 10, 2023	ALM Statement for November 30, 2023
January 10, 2024	ALM Statement for December 31, 2023
January 16, 2024	Intimation of Board Meeting to consider and approve Public Issue of NCDs
January 19, 2024	Corporate Governance for the quarter ended December 31, 2023
January 19, 2024	Board approved Public Issuance of NCDs
January 21, 2024	Intimation of Finance Committee Meeting for approval of issuance of Commercial Paper
February 3, 2024	Finance Committee of the Board at its meeting held on Monday, February 05, 2024, considered and approved the issuance of Listed Commercial Papers for an amount up to INR 40 Crores.
February 7, 2024	Prior intimation of the meeting of Board of Directors to be held on February 14, 2024.
February 10, 2024	Asset Liability Management Statement for the month ended January 31, 2024
February 14, 2024	The unaudited standalone financial results of the Company along with the Limited Review Report ("LRR") for the quarter ended December 31, 2023, which have been duly approved by the board of directors of the Company. Further, following were approved and disclosed: a) Disclosures as required under Regulation 52(7) of the Listing Regulation; and b) Disclosures as required under Regulation 54 of the Listing Regulation. Prior intimation for the Finance Committee meeting to be held on March 14, 2024. Asset Liability Management Statement for the month ended February 29, 2024. Outcome of the Finance Committee meeting held on March 14, 2024 - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 40 Crores Prior intimation for the Finance Committee meeting to be held on April 8, 2024 Outcome of the Finance Committee meeting held on April 8, 2024 - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 100 Crores ALM statement for the Month ended March 2024. Prior intimation for the Finance Committee meeting to be held on April 23, 2024 - to consider and approve the issuance of Listed Commercial Paper Intimation pursuant to Regulation 52(7) of the Listing Regulation dated April 13, 2024 - under chapter XIV - centralized database for corporate bonds/debentures. Outcome of the Finance committee meeting held on April 23, 2024 - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 50 Crores. Prior intimation about the Finance Committee to be held on May 06, 2024 pursuant to regulation 50 (1) of SEBI LODR, 2015. Intimation regarding the outcome of the meeting of the Finance Committee held on May 06, 2024 - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 50 Crores Prior intimation about the Finance Committee meeting to be held on May 10, 2024. Prior intimation of Finance committee meeting to be held on May 14, 2024 Outcome of the Finance committee meeting held on May 10, 2024 - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 50 Crores. Outcome of the Finance Committee meeting held on May 14, 2024 - considered and approved the issuance of Non-Convertible Debentures for an amount up to INR 100 Crores. Asset Liability Management Statement for the Month of April 24 Prior intimation about the Finance committee of the Board to be held on May 24, 2024 Prior intimation about the Board Meeting to be held on May 28, 2024 Outcome of the finance committee meeting held on May 24, 2024 - considered and approved the issuance of Non-Convertible Debentures for an amount up to INR 100 Crores. Finance Results for the year ended March 2024 Asset Cover Certificate for the year ended March 31, 2024 Statement of Material Deviation for the year ended March 31, 2024 Annual Secretarial Compliance Report for the year ended March 31, 2024 Declaration for Audit Report with unmodified Opinion for the year ended March 31, 2024 We wish to inform that the Finance Committee of the Board at its meeting held on Friday, May 24, 2024, considered and approved the issuance of Non-Convertible Debentures for an amount up to INR 100 Crores. Intimation regarding ALM for the month of May 2024. We wish to inform that the Finance Committee of the Board of Nav Flavors Limited, at its meeting held on Tuesday, June 18, 2024, considered and approved the issuance of Listed Commercial We wish to inform that the Finance Committee of the Board of Nav Flavors Limited, at its meeting held on Wednesday, June 26, 2024, considered and approved the issuance of Listed Commercial We hereby inform that the Finance Committee of the Board of Nav Flavors Limited, at its meeting held on Friday, July 12, 2024, has considered and approved the issuance of Listed Non-Convertible Debentures for an amount up to INR 100 Crores. Intimation regarding ALM statement for the month of June 2024 We hereby inform that the Finance Committee of the Board of Nav Flavors Limited, at its meeting held on Tuesday, July 23, 2024, has considered and approved the issuance of Listed Commercial Papers for an amount up to INR 100 Crores. Compliances-Reg. 54 - Asset Cover details Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP Financial Results for the quarter ended June 30, 2024 We hereby inform that the Finance Committee of the Board of Nav Flavors Limited, at its meeting held on Monday, August 12, 2024, has considered and approved the issuance of Listed Commercial Papers for an amount up to INR 100 Crores. Asset and Liability statement for the month of July 2024 Intimation of Finance Committee Meeting for approval of issuance of Listed NCDs Appointment of Additional, Non-Executive, Independent Director and Outcome of Finance Committee Meeting to approve issuance of Listed NCDs for an amount up to INR 150 Crores Intimation of Finance Committee Meeting for approval of issuance of Listed NCDs Outcome of Finance Committee Meeting - considered and approved the issuance of Listed Non-convertible debentures for an amount up to INR 250/- Crores Intimation of Finance Committee Meeting to consider and approve issuance of Listed Commercial Papers Asset and Liability statement for the month of August 2024 Outcome of Finance Committee Meeting - considered and approved the issuance of Listed Commercial Papers for an amount up to INR 100/- Crores Intimation of Finance Committee Meeting for approval of issuance of Listed NCDs Outcome of Finance Committee Meeting - considered and approved the issuance of Listed Non-convertible debentures for an amount up to INR 500/- Crores Notice of AGM and Annual Report Outcome of AGM Outcome of Finance Committee Meeting - considered and approved the issuance of Listed Non-convertible debentures for an amount up to INR 150/- Crores Intimation regarding: Holding Reserve Bank of India direction to the Company to raise asset or securities or disbursements of loans effective from September 21, 2024

S. No.	Name of the Issuer: Navl Finserve Limited	Last updated: February 15, 2025
October 20, 2024	Intimation of Conference call to discuss impact of RBI press release on Company	
October 26, 2024	Intimation regarding making pre-scheduled track the debentures against previously sanctioned Home Loan customers pursuant to RBI exemption order dated October 25, 2024	
1 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
5 November 2024	Intimation of Repayment of Commercial Paper (CP)	
7 November 2024	Intimation of Repayment of Commercial Paper (CP)	
8 November 2024	Compliances-Reg. 50 (1) - Prior intimation about Board meeting under Regulation 50(1)	
13 November 2024	Intimation of Repayment of Commercial Paper (CP)	
14 November 2024	Intimation Regarding Outcome Of The Board Meeting Held On November 14, 2024	
14 November 2024	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
14 November 2024	Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP	
14 November 2024	Compliances-Reg. 54 - Asset Cover details	
14 November 2024	Compliances-Reg. 52 - Financial Result	
14 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
14 November 2024	Intimation of Repayment of Commercial Paper (CP)	
14 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
17 November 2024	ALM statement for the month of October 2024	
19 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
21 November 2024	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
22 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
30 November 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCDIntimation regarding payment of interest for the ISINs - INE342T07429 and INE342T07536	
2 December 2024	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information Intimation under Regulation 51 of the SEBI LODR, 2015 regarding the Hon'ble Reserve Bank of India	
2 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
9 December 2024	Compliances-Reg. 50 (1) - Prior intimation about Board meeting under Regulation 50(1)	
11 December 2024	Regulation 60(2) Record Date Interest Payment / Redemption / Dividend	
12 December 2024	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
13 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Interest Payment for an ISIN INE34T07478 INE342T07437 INE342T07460	
13 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Interest Payment for the ISIN INE342T07510 INE342T07486	
16 December 2024	ALM Statement for the month of November 2024	
19 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Interest payment for NCD for the ISIN INE342T07411 INE342T07387 INE342T07397	
19 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Interest payment intimation for the ISIN - INE342T07494	
23 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Confirmation of Interest Payment for the ISIN INE34T07502	
23 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Confirmation of the Interest payment for the ISIN INE342T14BR3	
24 December 2024	Regulation 60(2) Record Date Interest Payment / Redemption / Dividend	
24 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
25 December 2024	Intimation of Repayment of Commercial Paper (CP)	
27 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD	
27 December 2024	Intimation of Repayment of Commercial Paper (CP)	
30 December 2024	Compliances-Closure of Trading Window	
31 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07114 and INE342T07429	
31 December 2024	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07114 and INE342T07429	
8 January 2025	Intimation of Repayment of Commercial Paper (CP)	
14 January 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07510	
14 January 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for non-convertible debentures	
15 January 2025	Intimation regarding certificate from CFO	
15 January 2025	Regulation 60(2) Record Date Interest Payment / Redemption / Dividend	
16 January 2025	Regulation 60(2) Record Date Interest Payment / Redemption / Dividend	
16 January 2025	Asset and Liability Management Statement for the month of December 2024	
17 January 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07494	
18 January 2025	Intimation regarding resignation of Non-Executive Independent Director and Chairperson of the Board of Directors of the Company	
20 January 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISINs - INE342T07411, INE342T07379, INE342T07387 and	
21 January 2025	Compliances-Reg. 50 (1) - Prior Information about Board meeting under Regulation 50(1)	
23 January 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07502	
24 January 2025	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
4 February 2025	Regulation 60(2) Record Date Interest Payment / Redemption / Dividend	
9 February 2025	Intimation of Repayment of Commercial Paper (CP) - Intimation regarding the repayment of commercial paper for the ISIN INE342T14BS1	
7 February 2025	Compliances-Reg. 50 (1) - Prior intimation about Board meeting under Regulation 50(1)	
12 February 2025	Intimation Regarding The Outcome Of The Board Meeting Held On February 12, 2025	
12 February 2025	Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP	
12 February 2025	Compliances-Reg. 54 - Asset Cover details	
12 February 2025	Compliances-Reg. 52 - Financial Result - Intimation regarding the Financial Results of the Company for the quarter ended December 31, 2024	
12 February 2025	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
13 February 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Interest Payment for an ISIN INE34T07478 INE342T07437 INE342T07460	
13 February 2025	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD - Intimation regarding payment of interest for the ISIN INE342T07544 and INE342T07510	
14 February 2025	Asset and Liability Management statement (ALM) for the month of January 2025	
14 February 2025	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	
14 February 2025	Intimation of Repayment of Commercial Paper (CP)	
14 February 2025	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information	

For further details, please refer www.bseindia.com and/or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of Navl Finserve Limited (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges" from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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