

Disclosures and Disclaimer for Research Report:

This Report is published by **M/s. KIFS Trade Capital Pvt. Ltd. (hereinafter referred to as "KIFS")** for private circulation. **M/s. KIFS Trade Capital Pvt. Ltd.** is a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited in cash, derivatives and currency derivatives segments. It is also having registration as a Depository Participant with NSDL. **KIFS** has applied for registration as Research Analyst under SEBI (Research Analyst) Regulations, 2014. **KIFS** has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. **KIFS** or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. **KIFS** or analyst or his relatives do not hold any financial interest in the subject company. Associates may have such interest in its ordinary course of business as a distinct and independent body. **KIFS** or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the company covered by Analyst. **KIFS** or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. **KIFS** or its associates has not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of subject company and **KIFS** / analyst has not been engaged in market making activity of the subject company. Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. **KIFS** or its associates may have investment positions in the stocks recommended in this report, which may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. However, **KIFS** is maintaining Chinese wall between other business divisions or activities. Analyst has exercised due diligence in checking correctness of details and opinion expressed herein is unbiased. This report is meant for personal informational purposes and is not be construed as a solicitation or financial advice or an offer to buy or sell any securities or related financial instruments. While utmost care has been taken in preparing this report, we claim no responsibility for its accuracy. Recipients should not regard the report as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without any notice and this report is not under any obligation to update or keep current the information contained herein. Past performance is not necessarily indicative of future results. This report accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. **KIFS** or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. **KIFS** has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While **KIFS** endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Neither **KIFS** nor its directors,

employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Analyst Name: XXXXXXXXXXXXXXXXXXXX; Tel No: XXXXXXXXXXXXXXXXXXXX; Email ID: XXXXXXXXXXXX@XXXXXXXXXXXX.com