KIFS TRADE CAPITAL PRIVATE LIMITED

Research Analyst Disclosures & Disclaimers

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by KIFS Trade Capital Private Limited (KTCPL) about any and all of the subject issuer(s) or company (ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable.

I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

- (a) Do not have any financial interests in the subject company mentioned in this Report;
- (b) Do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report;
- (c) Do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

- (a) Have not received any compensation from the subject company in the past twelve months;
- (b) Have not managed or co-managed public offering of securities for the subject company in the past twelve months;
- (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
- (e) Has not received any compensation or other benefits from the Subject Company or third party in connection with the Report;
- (f) Has not served as an officer, director or employee of the subject company;
- (g) Is not engaged in market making activity for the subject company.

Research Team:

Name	Qualification	Designation
Sahil Chopra	Chartered Accountant	Research Analyst

KIFS Trade Capital Private Limited ("KTCPL") a is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund, and other financial products. KTCPL is a member of Stock Exchange(s). KTCPL is also a Depository Participant registered with NSDL. KTCPL is a large broking house catering to retail, HNI and institutional clients. It operates through its branches and authorized persons spread across the country and the clients are provided online trading through internet and offline trading through branches and call & trade facility.

We hereby declare that our activities were neither suspended nor we have materially defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty for certain procedural lapses. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

KTCPL or its Associates, may:

- (a) From time to time, have long or short position in, and buy or sell the securities of the company mentioned in the Report or
- (b) Be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company discussed herein or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions
- (c) Have any financial interests in the subject company mentioned in this Report
- (d) Be engaged in market making activity for the subject company.

KTCPL does not have actual / beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report.

Compensation paid to Analysts of KTCPL is not based on any specific merchant banking, investment banking or brokerage service transaction.

KTCPL or its Associate did not receive any compensation or any benefit from the subject company or third party in connection with preparation of this Report.

This Report is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced, transmitted or redistributed to any other person or in any form without KTCPL's prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but KTCPL does not guarantee the accuracy or completeness of the data in the Report. Accordingly, KTCPL or any of its Associates including directors and employees thereof shall not be in any way responsible or liable for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Report or in connection with the use of this Report.

Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian securities market.

The projections and forecasts described in this Report should be carefully evaluated as these:

- 1. Are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies.
- 2. Can be expected that some of the estimates on which these were based, will not materialize or will vary significantly from actual results, and such variances may increase over time.
- 3. Are not prepared with a view towards compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these.
- 4. Should not be regarded, by mere inclusion in this report, as a representation or warranty by or on behalf of KTCPL the authors of this report, or any other person, that these or their underlying assumptions will be achieved.

This Report is for information purposes only and KTCPL or its Associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Though disseminated to recipients simultaneously, not all recipients may receive this report at the same time. KTCPL will not treat recipients as clients by virtue of their receiving this report. It should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities this report shall not form the basis of or be relied upon in connection with any contract or commitment, whatsoever. This report does not solicit any action based on the material contained herein.

It does not constitute a personal recommendation and does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this Report may not be suitable for all the investors. KTCPL does not provide legal, accounting or tax advice to its clients and you should independently evaluate the suitability of this Report and all investors are strongly advised to seek professional consultation regarding any potential investment.

Certain transactions including those involving futures, options, and other derivatives as well as non-investment grade securities give rise to substantial risk and are not suitable for all investors. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment.

The price, value and income of the investments referred to in this Report may fluctuate and investors may realize losses on any investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in projections. SSL has reviewed the Report and, the current or historical information included here is believed to be reliable, the accuracy and completeness of which is not guaranteed. KTCPL does not have any obligation to update the information discussed in this Report.

The opinions expressed in this report are subject to change without notice and KTCPL or its Associates have no obligation to tell the clients when opinions or information in this report change. This Report has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India. This report may not be all inclusive and may not contain all the information that the recipient may consider material.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. Distributing /taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with this restriction may constitute a violation of laws in that jurisdiction.