

## Disclosure-

Zen Securities Limited ("ZSL") ("Research Entity") is into the business of providing Financial and Investment related Services and Products including Stock Broking, Mutual Funds advisory services, Depository Services in both NSDL & CDSL, etc.

### Disclaimers-

These Reports/Analysis/Calls (collectively referred to as "Research" from herein) have been prepared by Research Analysts (herein referred to as RA) and are expressions of views and/or opinions and should not be deemed or construed to be neither a solicitation/recommendation to buy/sell any Security(ies) (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

Research, contained herein, is based on information obtained from public sources and internally developed data based on the sources believed to be reliable. We do not represent that it is accurate or complete and it should not be relied on as such. While all care has been taken to ensure that the facts are accurate and the opinions are reasonable, ZSL shall not be liable for any loss or damage howsoever arising as a result of any person acting or refraining from acting in reliance on any information contained herein.

The securities discussed and opinions expressed in this report may not be suitable for all investors. Investors should make their own investment decisions, based on their investment objectives, financial positions. Investors are advised to seek independent professional advice and arrive at an informed investment decision before making any investments.

Past performance is not a guide for future performance. Research based on technical analysis centers on studying charts of price movement and trading volume, as against focusing on Fundamentals and as such, may not match with Research based on fundamentals.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ZSL.

Zen Securities Ltd (ZSL)/ its group companies / its directors / its associates / its employees, may, from time to time have positions in the Securities dealt in the report or may deal in other securities of the companies/organizations described in the reports.

# Disclosures on ownership and material conflicts of interest, compensation - Research Analyst (RA).

### (As per SEBI (Research Analysts) Regulations, 2014)

Please note to read "ZSL" as Zen Securities Ltd and "RA" as Research Analyst, whereever they appear.

| S.No. | Disclosures  |
|-------|--|
| 1.    | ZSL / RA may have ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance.  |
| 2.    | ZSL / RA may have received compensation from the subject company in the past twelve months from the date of the report for services in respect of manging or co-managing public offering, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. |
| 3.    | ZSL / RA may have received compensation for products or services other than brokerage services from the subject company in the past twelve months.   |
| 4.    | ZSL / RA may have financial interest in the subject company.   |
| 5.    | ZSL / RA have not received any compensation or other benefits from the subject company or third party in connection nor have any material conflict of interest while publishing the research report.   |
| 6.    | ZSL / RA may have served as an officer, director or employee of the subject company.   |

# **Compliance Officer Details**

| Anasuya Sahu Compliance Officer | complianceofficer@zenmoney.com | 040-44232215 |
|---------------------------------|--------------------------------|--------------|
|---------------------------------|--------------------------------|--------------|

This disclaimer shall be applicable to any person visiting/accessing the reports and/or a Client entering into an agreement related to availing of the Service offered by Zenmoney.

Zen Securities Limited, Dr.no : 6-3-788/32, IIIrd Floor, Vamsee Estates, Ameerpet, Hyderabad - 500016. Ph : 040-39112222, 46212222, 23400855, 66660555, e-mail : research@zenmoney.com