

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). AASTHA FINTECH PRIVATE LIMITED is a SEBI Registered Research Analyst having registration no. INH000021678. AASTHA FINTECH PRIVATE LIMITED, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products.

AASTHA FINTECH PRIVATE LIMITED is a private company, the details in respect of which are available on www.aasthafintech.com. AASTHA FINTECH PRIVATE LIMITED is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities AASTHA FINTECH PRIVATE LIMITED, it's associates, Research Analyst or their relatives may have any financial interest in the subject company.

AASTHA FINTECH PRIVATE LIMITED and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in 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.

AASTHA FINTECH PRIVATE LIMITED and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of AASTHA FINTECH PRIVATE LIMITED even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, AASTHA FINTECH PRIVATE LIMITED or any of its associates may have:

- A. Received any compensation/other benefits from the subject company of this report
- B. Managed or co-managed public offering of securities from subject company of this research report,
- C. Received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- D. Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

AASTHA FINTECH PRIVATE LIMITED and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. Subject Company may have been a client of AASTHA FINTECH PRIVATE LIMITED or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

AASTHA FINTECH PRIVATE LIMITED and research analyst may engage in market making activity for the subject company.

AASTHA FINTECH PRIVATE LIMITED and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- A. A long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of AASTHA FINTECH PRIVATE LIMITED even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Above disclosures include beneficial holdings lying in demat account of AASTHA FINTECH PRIVATE LIMITED which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of AASTHA FINTECH PRIVATE LIMITED for other purposes (i.e holding client securities, collaterals, error trades etc.).

AASTHA FINTECH PRIVATE LIMITED also earns DP income from clients which are not considered in above disclosures. To enhance transparency, AASTHA FINTECH PRIVATE LIMITED has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

AASTHA FINTECH PRIVATE LIMITED and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that AASTHA FINTECH PRIVATE LIMITED may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by AASTHA FINTECH PRIVATE LIMITED and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 AASTHA FINTECH PRIVATE LIMITED.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time.

AASTHA FINTECH PRIVATE LIMITED will not treat recipients as customers by virtue of their receiving this report. Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. Disclosure of Interest Statement.

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research.

DISCLAIMER:

This report is intended for distribution to Retail Investors.

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, Customer having any query/feedback/ clarification may write to bm@aasthafintech.com. without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. AASTHA FINTECH PVT. LTD, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of AASTHA FINTECH PRIVATE LIMITED. The views expressed are those of analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject AASTHA FINTECH PRIVATE LIMITED to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt AASTHA FINTECH PRIVATE LIMITED or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold AASTHA FINTECH PRIVATE LIMITED or any of its affiliates or employees responsible for any such misuse and further agrees to hold AASTHA FINTECH PRIVATE LIMITED or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Registered Office Address: 307, MILESTONE MILAGRO, NEAR SOMESHWAR JUNCTION, UNIVERSITY ROAD, VESU, SURAT, GUJARAT 395007

Registration details of group entities: Research Analyst: INH000021678, AMFI: ARN : 122390. AasthaFintech Private Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to bm@aasthafintech.com.