

DISCLAIMER AND DISCLOSURES

Mandot Securities Private Limited (hereinafter referred to as "MSPL") is a private Limited company incorporated in 2014 in Indore Madhya Pradesh and is a SEBI registered Stock Broker and a Depository Participant providing complete state of art, screen based, online trading to its clients in Equity, Derivative, Commodities and Currency Derivative segments. It is also a Research Analyst registered under the provisions of SEBI (Research Analyst) Regulation, 2014.

Our activities were neither suspended nor have we defaulted with any stock exchange authority with whom we are registered during the last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on MSPL for certain operational deviations. 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.

We offer our research services to clients as well as our prospects.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If anyone is dissatisfied or is in disagreement with the contents of this Research Report or with the terms of this disclaimer, then the sole and exclusive remedy is to stop using this research report and MSPL or its associates shall not be responsible and/or liable for any direct /consequential loss whomsoever directly or indirectly, from any use of this Research Report.

This document is not for public distribution and has been furnished solely for information of authorized recipients and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of MSPL. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

MSPL makes its best endeavor to ensure that the research analyst(s) use current, reliable, comprehensive information and obtain such information from sources which the analysts believe to be reliable. However, such information has not been independently verified by MSPL and/or the analyst(s) and no representation or warranty, express or implied, is made as to the accuracy or completeness of any information obtained from third parties. The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this research report which are subject to change and do not represent to be an authority on the subject. MSPL and its affiliates/group entities may or may not subscribe to any and/ or all the views expressed herein. The recipients of this material should rely on their own investigations and take their own professional advice.

Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor 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. Prospective investors and others are cautioned that any forward looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make independent investment decision which may be inconsistent with the recommendations expressed herein.

We and our associates, officers, directors, and employees, Research Analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein 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 subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. MSPL may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested.

The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with MSPL. MSPL does not provide any promise or assurance of favorable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons. This report is not for distribution outside India without expressed written permission.

Regulatory Disclosures:

- ❖ Research Analyst has served as an officer, director or employee of subject company(ies): **No**
- ❖ We or our associates or Research Analyst have received compensation from the subject company(ies) in the past 12 months: **No**
- ❖ We or our associates have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: **No**
- ❖ We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months - **No**
- ❖ We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report - **No**
- ❖ We or our associates or Research Analyst or his/her relatives has financial interest in the subject company(ies)- **No**
- ❖ Nature of financial interest in subject company, if any - **Nil**
- ❖ We, our associates or Research Analyst have actual/beneficial ownership of 1% or more securities of the subject company (ies) at the end of the month immediately preceding the date of recommendation - **No**
- ❖ Subject Company (ies) may have been client during twelve months preceding the date of distribution of the research report- **No**
- ❖ We or our Associates or Research Analyst are engaged in market making of subject company – **No**
- ❖ There are either no material conflict of interests or all existing and potential conflict of interest are disclosed herein.
- ❖ A graph of daily closing prices of securities is available at www.nseindia.com and www.bseindia.com. Choose a company from the list on the browser and select the "three years" icon in the price chart."

By referring to any particular sector, MSPL does not provide any promise or assurance of favorable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Such representations are not indicative of future results.

Please note that MSPL has a proprietary trading desk. This desk maintains an arm’s length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

In case of any grievance / complaint, an investor should approach the concerned Research Analyst wherein the Research Analyst shall ensure that the grievance is resolved within 30 days. The matrix to be followed for redressal of grievances is as follows:

Level	Name of the Person	Phone no.	Email ID
Level1- Customer Services	Mr. Mahendra Singh Lodhi	0731-6620074	research@mandotsecurities.com
Level2- Compliance Officer	Mr. Rajesh Mandot	98270 94840	rajeshmandot38@yahoo.com
Level3- Director	Mr. Amit Kumar Jain	98266 24099	amit_jain939@yahoo.com

Details to be disclosed:

SEBI Research Analyst Registration No - INH000017648
 SEBI Stock Broking - INZ000007435
 Depository - 159-2015 IN-DP-CDSL
 AMFI – ARN-139860
 CIN No. - U67120MP2014PTC033380
 Corporate Office and Reg. Office –
 Mandot Securities Private Limited
 217 Silver Sanchora Castle, 7 RNT Marg,
 Indore. Madhya Pradesh-452001.
 Email: research@mandotsecurities.com
 Website – www.mandotsecurities.com