

Disclaimer and Disclosure for Research Analyst

The online broking service is provided by NU Investors Technologies Private Limited ("Lemonn/NU") | CIN: U67200MH2021PTC364704 | SEBI Registration no.: INZ000304837 SEBI DP no. IN-DP-712-2022 | SEBI Research Analyst Registration No. - INH000016764 | NSE Member Code: 90251 | NSE Clearing Member code: M70032 | BSE Member Code: 6813 | CDSL Member Code: 96400 . Compliance Officer Details: Name – Mr. Shivkumar P, Registered Address: Galaxy, Unit No. 603, A Wing, Everest Grand, Mahakali Caves Road, Opp. Ahura Centre, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093. Telephone Number: +918035769929 Alternative Number: +918040011310. Email ID: support@lemonn.co.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been canceled by SEBI at any point of time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. By referring to any particular sector, NU does not provide any promise or assurance of a favorable view for a particular industry or sector or business group in any manner.

None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Lemonn made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Information, opinions and estimates contained in this report reflect a judgment from its original date of publication by Lemonn and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. 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 Lemonn.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time.

Lemonn will not treat recipients as customers by virtue of their receiving this report. 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 recipients.

This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Lemonn accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets.

Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Lemonn or its associates have not managed or co-managed public offering of securities for the subject company or have been mandated by the subject company for any other assignment in the past twelve months. Lemonn or its associates have not received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Lemonn or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Lemonn or its research analyst or its associates hasn't been engaged in market making activities of the subject company(ies).

Lemonn encourages independence in research report preparation and strives to minimize conflict in preparation of research reports. Lemonn or its associates or its Analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Lemonn nor Research Analysts and / or their relatives or associates have any material conflict of interest or financial interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analyst have not served as an officer, director or employee of a subject company(ies). Lemonn or Research Analysts or their associates do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month immediately preceding the publication of the research report or date of public appearance.

Lemonn may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. 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 centres 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.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including associates) worldwide 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(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.. This should not be construed as invitation or solicitation to do business with Lemonn