

DISCLAIMER FOR PMS ADVISORY SERVICES

The advice/recommendations provided in this document are under the PMS advisory services of JM Financial Ltd. (JMFL) availed by you. Kindly note that you are under no obligation to avail distribution or execution services of JMFL for doing investments/disinvestment in securities and/or getting such advice/recommendation executed / executionary services of JMFL. JMFL may advise its clients to invest in the products of its associates/group companies with suitable disclosures on the transactions. If investment is done through executionary/distribution services of JMFL, JMFL will earn brokerage on broking transaction from the client and commission/fees on other securities from their respective issuer/distributors.

JM Financial Ltd (JMFL) and/or its associates might have provided or may provide services in respect of managing/ co- managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other services to the company(ies) covered here in above. JMFL and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) covered herein for rendering any of the above services.

JMFL and/or its associates have not received any compensation or other benefits from the company(ies) covered herein or any third party. JMFL and/or its associates, their directors, research analyst, Fund Manager and employees may: (a) from time to time, have a long or short position in, and buy or sell the securities of the 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 company(ies) covered under this research report; or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies); or (d) considering the nature of business/activities that JMFL and/or its associates are engaged in, they may have potential conflict of interest for company (ies) discussed here in above. Neither JMFL nor its associates own one per cent or more securities of the company(ies) covered discussed here in above, scrips discussed herein above may be part of investment in the Portfolio Management Services offered by JMFL

The Fund Manager or their relatives

- a) do not own one per cent or more securities of the company(ies) covered here in above, at the relevant date
- b) do not have any financial interest in the company(ies) covered here in above;
- c) did not receive any compensation from the company(ies) covered here in above in the past twelve months;
- d) did not receive any compensation from the company(ies) here in above, or from any third party, in connection with this report;
- e) do not have any other material conflict of interest at the time of mentioned here in above. The Fund Manager has not served as an officer, director or employee of the company(ies) covered here in above

The information contained herein are strictly confidential and are meant solely for the use of the recipient only and the same shall not be shared in part or in whole, to any other person(s) in any way whatsoever, without prior written permission of JMFL. The investment advice provided herein is under the PMS advisory services of JMFL availed by the client. The client must understand the nature of investments, details of the scrips/products/securities to be invested in and the various risks involved in such investments. JMFL shall not be liable for any direct or indirect losses arising from the use of the information contained in the document and accept no responsibility for statements made otherwise issued or any other source of information received by the client and the client would be doing so at his/her/its own risk. The information contained herein must not be construed as forecast or promise or guarantee or assurance of any kind. The client is not being offered any guaranteed or fixed returns or assured return or capital protection on his/her/its investments. In rendering this information, JMFL has assumed and relied upon, without independent verification, the accuracy and completeness of all the data that was publicly available. JMFL, its affiliates/associates and any of its directors, officers, employees and any other persons associated with this shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this information in any manner whatsoever.

The client must know and appreciate that investments in mutual funds and other securities market products and instruments are subject to market risks including but without limitation, price, volatility, liquidity and capital risks. Therefore, the client is advised to carefully consider all the risk factors associated with the investment in shares, mutual funds and other security market products before investing therein. JMFL expressly disclaim any liability and responsibility for any losses arising from use of this information and JMFL and its affiliates/associates/employees and directors shall not be responsible in any manner whatsoever, for the same. The investor assumes the entire risk of any use of this information.

JM Financial Ltd. - SEBI Registration Number - Portfolio Manager- INP000008455 |
Corporate Identity Number: L67120MH1986PLC038784 | <https://www.jmfl.com>
Compliance Officer: Akshay Vora, Tel: (022) 4505 7104, Email: akshay.vora@jmfl.com
Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin-400025 Tel: (91 22) 6630 3030 Fax: (91 22) 6630 3223.
Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin-400025 Tel: (91 22) 6704 0404 Fax: (91 22) 6704 3139

For any grievance you can write email to igpms@jmfl.com or you can contact at (022) 5023 7000 Investments in securities market are subject to market risk, read all the related documents carefully before investing. Registration granted by SEBI, Membership of BASL and certification from NISM; in no way guarantee performance of intermediary or provide any assurance of returns to investors.