

Mohd Rizwan

SEBI Registered Research Analyst

Registration No. **INH000020536**

Disclosures under RA Regulations

Mohd Rizwan is a SEBI registered Research Analyst hereby makes the following disclosures:

- Research analyst or its associates or their relatives do not have financial interest in the subject company on which they are offering recommendations.
- Research analyst or its associates or their relatives, have no actual or beneficial 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 or research recommendation
- Research analyst or its associates or their relatives have no connection or association of any sort with any issuer of products/ securities recommended herein.
- Research analyst or its associates or their relatives have no actual or potential conflicts of interest arising from any connection to or association with any issuer of products/ securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of research and recommendations services except the ones mentioned in this disclosure.
- Research analyst or its associates has not received any kind of remuneration or consideration for the products/ securities recommended herein.
- Research analyst or its associates have not received any compensation from the subject company in past 12 months.
- Research analyst or its associates have not managed or co-managed the public offering of Subject Company in past 12 months.

- Research analyst or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in past 12 months.
- Research analyst or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months
- Research analyst or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the issued research report or research recommendations.
- Research analyst or its associates have not received any compensation for products or services from the subject company in past 12 months.
- The subject company is or was not a client of the Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- Research analyst or its associates has not served as an officer, director or employee of the subject company.
- Research analyst has not been engaged in market making activity of the subject company.

Mohd Rizwan Shah

SEBI Registered Research Analyst Registration No.

INH000020536