

Disclosures

Disclosures in the research report and/or marketing material for reference.

Afzal Lokhandwala and/or his associates, employees did not receive any compensation or other benefits from the Afzal Lokhandwala mentioned in the calls or reports. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Afzal Lokhandwala, its associates, and employees may have various positions in any of the stocks, securities and financial instruments dealt with in the call(s) & report(s), or may make purchase or sell or other deals in these securities from time to time or may deal in other securities of the companies/organizations described in the call(s) & report(s).

Afzal Lokhandwala, 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 in the call(s) & report(s) or (b) considering the nature of business / activities that Afzal Lokhandwala is engaged in, it may have a potential conflict of interest at the time of publication of call(s) & report(s) on the subject company(ies).

Traders / Investors should consider the recommended call(s) & report(s) as only information in making their Trading / Investment decision and must exercise their own judgment before making any trading / investment decision.

There are risks associated with utilizing the internet-based information and research dissemination services. Research data, Calls and reports published/ emailed/ text messages via Short Messaging Services, Online Messengers, WhatsApp, Telegram etc/transmitted through mobile application/s, and or those made available/uploaded on social networking sites (e.g. Facebook, Twitter, LinkedIn etc) by Afzal Lokhandwala are for informational purposes only. The call(s) & report(s) are provided for assistance and are not intended to be and must not alone be taken as the basis for an Investment / Trading decision. The user assumes the entire risk of any use made of this information. Though disseminated to clients simultaneously, not all clients may receive the reports at the same time. Afzal Lokhandwala will not treat recipients as clients by virtue of their receiving this report.

Additional Disclosures for Investors

- Investments in equity and equity-related securities involve a high degree of risk and the Clients should not place funds to invest unless they can afford to take the risk on their investment.

- Investors may note that markets are volatile in the short term and their investments might experience high volatility including the possibility of going negative.
- To counter the risks stated above, we assume investors are putting only that portion of their assets into markets for which they can assume higher risks.
- The risks generally come from having an unsuitable asset allocation which would ideally vary from client to client. Having more exposure to equity than the risk appetite warrants, would expose to more volatility/risks. We only suggest clients on their equity portfolio. To have a holistic review on your overall portfolio/asset allocation please consult practicing financial planners.
- Investing in stocks are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. It is a moving target and we don't shy away from changing our views when the situation warrants.
- Investing in small and mid caps stocks have high impact costs due to low liquidity. This might affect the ability to quickly take action on our recommendation at stated price.
- Concentrated portfolios might experience higher volatility compared to diversified ones.
- Future performance of old recommendations might vary from past results. Investors are not being offered any guaranteed or assured returns; neither the principal nor appreciation on the investments. The company is neither responsible nor liable for any losses resulting from the investments.
- Responsibility of taking investment decisions, buy/sell transactions is solely at the discretion of clients, and the company does not bear any responsibility for the consequences.
- There could be loss of data or delay in dissemination of updates due to technical glitches like server failure and hacking attack. The company shall not be responsible in such an event.
- Opinions & views expressed by Afzal Lokhandwala, or any of its employees, associates, and website should be solely considered as information & educational content and not as investment advice. The company, its management or associates are not liable for any losses (if any) incurred out of investment activities done from the client.
- You authorize Afzal Lokhandwala to send informative updates (notifications) on your mobile number or email address.
- This is a single-user account, sharing of content or login details is strictly prohibited, failing to which account will be suspended.
- By visiting the website (www.afzallokhandwala.com) as a visitor and / or as a subscriber, surfing and reading of the information on the website is the acceptance of these disclosures and all other terms and conditions.

Terms & Conditions:

REGISTRATION

By registering, you certify that all information you provide, now or in the future, is consistent. Afzal Lokhandwala reserves the right, in its sole discretion, to deny you access to this website or any portion thereof without notice for the following reasons (a) Immediately by Afzal Lokhandwala for any unauthorized access or use by you (b) Immediately by Afzal Lokhandwala if you assign or transfer (or attempt the same) any rights granted to you under this Agreement; (c) Immediately, if you violate any of the other terms and conditions of this User Agreement; (d) for any other reasons as deemed fit.

LICENSE

Afzal Lokhandwala, hereby grants you a limited, non-exclusive, non-assignable and non-transferable license to access to their research services provided and expressly conditioned upon your agreement that all such access and use shall be governed by all of the terms and conditions set forth in this User Agreement.

COPYRIGHT & NO RETRANSMISSION OF INFORMATION

www.afzallokhandwala.com as well as the design and information contained in this site along with the contents of research services are valuable and exclusive properties of Afzal Lokhandwala, and nothing in this Agreement shall be construed as transferring or assigning any such ownership rights to you or any other person or entity. All of the above is the proprietary and confidential property of Afzal Lokhandwala and cannot be repeated for any reason outside www.afzallokhandwala.com. You agree not to repeat or rebroadcast in any way any of the recommendations made by us for any reason whatsoever. You agree that if you do repeat or re-post any of our recommendations by any means, you will be liable for actual and punitive damages as determined by Afzal Lokhandwala and additional damages to be determined by an Indian court of Law. You may not resell, redistribute, broadcast or transfer the information or use the information in a searchable, machine-readable database unless separately and specifically authorized in writing by Afzal Lokhandwala prior to such use. You may not rent, lease, sublicense, distribute, transfer, copy, reproduce, publicly display, publish, adapt, store or time-share www.afzallokhandwala.com, any part thereof, or any of the information received or accessed therefrom to or through any other person or entity unless separately and specifically authorized in writing by Afzal Lokhandwala prior to such use. In addition, you may not remove, alter or obscure any copyright, legal or proprietary notices in or on any portions of our services without prior written authorization except as set forth herein, any other use of the information contained in this site requires the prior written consent of Afzal Lokhandwala and may require a separate fee.

REFUND & CANCELLATION POLICY

All sales are final. We do not offer any refunds or cancellations

EQUIPMENT AND OPERATION

You shall provide and maintain all telephone/internet and other equipment necessary to access our services, and the costs of any such equipment and/or telephone/internet connections or use, including any applicable taxes, shall be borne solely by you. You are responsible for operating your own equipment used to access www.afzallokhandwala.com.

CONFLICTING TERMS

If there is any conflict between this User Agreement and other documents, this User Agreement shall govern, whether such order or other documents is prior to or subsequent to this User Agreement, or is signed or acknowledged by any director, officer, employee, representative or agent of Afzal Lokhandwala.

ATTORNEY'S FEES

If Afzal Lokhandwala takes action (by itself or through its associate companies) to enforce any of the provisions of this User Agreement, including collection of any amounts due hereunder, Afzal Lokhandwala shall be entitled to recover from you (and you agree to pay), in addition to all sums to which it is entitled or any other relief, at law or in equity, reasonable and necessary attorney's fees and any costs of any litigation.

JURISDICTION

Both the Parties agree that all claims, differences and disputes, including any agreements, contracts and transactions made with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions MOA, or contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts of Morbi only.