SYSTEMATIX GROUP Investments Re-defined

PCG Research

Bulk & Block Deal & Insider trading

June 6, 2025

BSE Bulk Deals							
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap	
AZAD	IRAGE BROKING SERVICES LLP	SELL	826652	1629.82	134.73	1.28%	
AZAD	IRAGE BROKING SERVICES LLP	BUY	160095	1610.93	25.79	0.25%	
MURAE	KULDEEP RANVIRSINGH TOMAR	SELL	18292282	2.24	4.10	1.97%	
QUESTCAP	LOVEY KAPUR	SELL	98000	392.25	3.84	0.98%	
ARCFIN	SAJM GLOBAL IMPEX PRIVATE LIMITED	SELL	23515844	1.47	3.46	2.70%	
MURAE	HITESH SINGH	SELL	12965619	2.24	2.90	1.39%	
ARCFIN	UMA SHANKAR EXIM PRIVATE LIMITED	SELL	18718508	1.47	2.75	2.15%	
MURAE	ALKABEN PRADIPKUMAR SHAH	SELL	6938607	2.24	1.55	0.75%	
MURAE	ALKABEN PRADIPKUMAR SHAH	BUY	6917267	2.23	1.54	0.74%	
THACKER	ARUNKUMAR MAHABIRPRASAD JATIA	BUY	10038	1395.02	1.40	0.92%	
THACKER	STONE MASTERS INDIA PRIVATE LIMITED	SELL	10000	1395.00	1.40	0.92%	
ARCFIN	UMA SHANKAR EXIM PRIVATE LIMITED	BUY	7150797	1.46	1.04	0.82%	
NETTLINX	ROHITH LOKA REDDY	BUY	400000	24.47	0.98	1.65%	
PRADHIN	GAUTAM RAJ	SELL	3000000	0.32	0.96	2.96%	
EDVENSWA	NITN KAPOOR	SELL	200000	46.70	0.93	0.68%	
EDVENSWA	MSB E TRADE SECURITIES LIMITED	BUY	200000	46.70	0.93	0.68%	
STHINPA	RIGID CONTAINERS PRIVATE LIMITED	BUY	100000	85.68	0.86	0.53%	
STHINPA	MIHAS HARENDRA SETALVAD	SELL	99920	85.69	0.86	0.53%	
PRADHIN	DHAVAL SHANKARBHAI RABARI	SELL	20758827	0.33	0.69	2.05%	
OLATECH	ROHAN SUDHAKAR JADHAV	SELL	24050	237.82	0.57	0.54%	
GATECH	TEUDDY TECHNOLOGY PRIVATE LIMITED	SELL	5523156	1.02	0.56	0.81%	
PRADHIN	DHAVAL SHANKARBHAI RABARI	BUY	15545000	0.32	0.50	1.53%	
APLAB	SHAH DIPAK KANAYALAL	SELL	106084	42.20	0.45	0.84%	
MARKOBENZ	DHANJIT REAL TRADE LLP	BUY	414320	10.73	0.40	2.16%	
MARKOBENZ	JR SEAMLESS PRIVATE LIMITED	SELL	401323	10.73	0.43	2.09%	
NETTLINX	NIKHIL SANTOSH OSWAL	SELL	164280	24.46	0.40	0.68%	
GVFILM	LAXMANBHAI MAFABHAI CHAUDHARI	SELL	11200158	0.34	0.38	0.60%	
GATECH	MISTERKAPOORKESHRI	BUY	3535200	1.02	0.36	0.52%	
TIHIL	STROTRAM GLOBE PRIVATE LIMITED	BUY	185389	18.85	0.35	0.52%	
TITANIN	LUCA INFRASTRUCTURES PRIVATE LIMITED	BUY	214480	14.52	0.31	0.02%	
APLAB	NIRMITKUMAR ASHOKKUMAR PATEL	BUY	65724	42.07	0.28	0.52%	
NATURAL	ANTIM RANI	BUY	205296	12.73	0.26	0.80%	
FRONTCAP	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	SELL	135061	18.90	0.20	0.81%	
PRADHIN	SHARE INDIA SECURITIES LIMITED	BUY	5800065	0.33	0.19	0.57%	
PRADHIN	SHARE INDIA SECURITIES LIMITED	SELL	5800065	0.32	0.19	0.57%	
7NR	MAKWANA DIXIT CHANDUBHAI	SELL	195801	7.85	0.15	0.70%	
GATECH	TEUDDY TECHNOLOGY PRIVATE LIMITED	BUY	1400000	1.02	0.13	0.21%	
MONGIPA	SUDHANSHU KANDA	SELL	64919	19.54	0.14	0.21%	
GRAVITY	DAKSHABEN RASIKLAL THAKKAR	SELL	200000	6.06	0.13	2.22%	
WITS	MMD SECURITIES PVT LTD	BUY	4800	229.46	0.12	1.23%	
GCONNECT	JIGAR VINODBHAI SHETH	SELL	52500	20.03	0.11	1.41%	
GCONNECT	VINOD VENILAL SHETH	SELL	52500	20.00	0.11	1.41%	
GCONNECT	MAHETA HETAL MANHARLAL	BUY	49500	20.02	0.10	1.33%	
NEWLIGHT	PAKHI MULTITRADE LLP	SELL	466000	1.91	0.09	0.53%	
GCONNECT	POOJAN PARESHBHAI SHAH	BUY	40500	19.99	0.03	1.09%	
DLCL	ARJAN LAL CHANDANI	SELL	52000	14.75	0.08	1.20%	
SIELFNS	AVEEN KAUR SOOD	SELL	90535	8.15	0.08	0.80%	
LOOKS	MAXGAINZ FINSERVE PRIVATE LIMITED	SELL	150000	4.91	0.07	1.43%	
MNIL	HIMANSHU RAJPUT	BUY	26200	24.79	0.07	0.78%	
MNIL	POOJA VERMA	SELL	26200	24.79	0.06	0.78%	
DARJEELING	MERU INVESTMENT FUND PCC- CELL 1	SELL	17000	32.78	0.06	0.78%	
WITS	NARENDRAKUMAR BECHARPURA PATEL	SELL	2400	225.65	0.06	0.62%	
GANONPRO	MR VINOD	SELL	50000	10.82	0.05	0.54%	
PRADHIN	GAUTAM RAJ	BUY	845705	0.32	0.05	0.08%	
MURAE	HITESH SINGH	BUY	65619	2.23	0.03		
OMNIAX	SUNIL MISHRA	SELL		2.23	0.01	0.01%	
UNINAA			50055				
GATECH	MISTERKAPOORKESHRI	SELL	10000	1.02	0.00	0.00%	

5

PCG Research

Bulk & Block Deal & Insider trading

June 6, 2025

BSE Block Deals							
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap	
APTUS	BNP PARIBAS FINANCIAL MARKETS	BUY	500,000	304.65	15.23	0.10%	
APTUS	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	500,000	304.65	15.23	0.10%	
alue Of BSE Block Deal					30.47		



PCG Research

Bulk & Block Deal & Insider trading

June 6, 2025

	NSE Bulk Deals					
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap
Bajaj Finserv Limited	JAMNALAL SONS PRIVATE LIMITED	SELL	18200000	1925.20	3503.86	1.14%
Bajaj Finserv Limited	BAJAJ HOLDINGS AND INVESTMENT LIMITED	SELL	10400000	1925.20	2002.21	0.65%
ZF Com Ve Ctr Sys Ind Ltd	WABCO ASIA PRIVATE LIMITED	SELL	600133	13191.00	791.64	3.16%
Azad Engineering Limited	RAKESH CHOPDAR	SELL	3167702	1623.78	514.37	4.90%
ZF Com Ve Ctr Sys Ind Ltd	FRANKLIN TEMPLETON MUTUAL FUND	BUY	140217	13191.00	184.96	0.74%
ZF Com Ve Ctr Sys Ind Ltd	SUNDARAM MUTUAL FUND	BUY	123113	13191.00	162.40	0.65%
ZF Com Ve Ctr Sys Ind Ltd	ADITYA BIRLA SUNLIFE MUTUAL FUND	BUY	123109	13191.00	162.39	0.65%
Azad Engineering Limited	IRAGE BROKING SERVICES LLP	BUY	833234	1627.33	135.59	1.29%
Azad Engineering Limited	MANSI SHARE AND STOCK ADVISORS PVT LTD	SELL	617821	1614.05	99.72	0.96%
RBL Bank Limited	OXBOW MASTER FUND LIMITED	SELL	3870511	210.34	81.41	0.64%
Azad Engineering Limited	F3 ADVISORS PRIVATE LIMITED	SELL	436606	1624.75	70.94	0.68%
Azad Engineering Limited	F3 ADVISORS PRIVATE LIMITED	BUY	431123	1620.23	69.85	0.67%
Ramkrishna Forgings Ltd	GRAVITON RESEARCH CAPITAL LLP	SELL	1055882	650.37	68.67	0.58%
Ramkrishna Forgings Ltd	GRAVITON RESEARCH CAPITAL LLP	BUY	1055882	649.75	68.61	0.58%
Azad Engineering Limited	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	422821	1621.31	68.55	0.65%
Azad Engineering Limited	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	410515	1616.85	66.37	0.64%
Azad Engineering Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	335194	1620.87	54.33	0.52%
Azad Engineering Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	335194	1618.87	54.26	0.52%
Arvind SmartSpaces Ltd	KAUSALYA REALSERVE LLP .	SELL	503038	695.39	34.98	1.10%
Azad Engineering Limited	IRAGE BROKING SERVICES LLP	SELL	166172	1611.47	26.78	0.26%
Avantel Limited	LAKSHMEE FOUNDATION	SELL	1500000	174.38	26.16	0.61%
Rama Steel Tubes Limited	HRTI PRIVATE LIMITED	BUY	8052278	14.12	11.37	0.52%
Rama Steel Tubes Limited	HRTI PRIVATE LIMITED	SELL	8036841	14.12	11.35	0.52%
Rama Steel Tubes Limited	GRAVITON RESEARCH CAPITAL LLP	SELL	7950170	14.18	11.27	0.51%
Rama Steel Tubes Limited	GRAVITON RESEARCH CAPITAL LLP	BUY	7950170	14.17	11.27	0.51%
Mahamaya Steel Inds Ltd	KULDIP SINGH RATHEE	BUY	90000	302.00	2.72	0.55%
Gensol Engineering Ltd	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	388000	54.75	2.12	1.01%
Jayashree Tea Ltd.	MAHAVEER EQUIBIZ	SELL	146208	114.97	1.68	0.51%
Univastu India Limited	VARUN KRISHNAVTAR KABRA	SELL	66680	250.63	1.67	0.59%
Univastu India Limited	VARUN KRISHNAVTAR KABRA	BUY	66680	247.83	1.65	0.59%
Atal Realtech Limited	PASHUPATI CAPITA SER PVT LTD	SELL	954639	16.22	1.55	0.86%
Premium Plast Limited	CATALYST NEW INDIA FUND	BUY	249000	43.00	1.07	1.30%
Usha Financial Services L	COPTHALL MAURITIUS INVESTMENT LIMITED	SELL	123200	79.40	0.98	0.57%
Usha Financial Services L	EPOCH SYNTHETICS PRIVATE LIMITED	BUY	120000	79.40	0.95	0.55%
AGS Transact Tech Ltd	DEVI TRADERS LLP	BUY	1023002	5.19	0.53	0.80%
Mcon Rasayan India Ltd	EUROPLUS ONE REALTY PRIVATE LIMITED	BUY	44000	114.95	0.51	0.60%
Premium Plast Limited	ANKIT GIRISHBHAI KANAKIA	SELL	111000	43.00	0.48	0.58%
Premium Plast Limited	PARASRAMPURIA FINSTOCK PRIVATE LIMITED	SELL	102000	43.00	0.44	0.53%
Oneclick Logistics Ind L	JYOTI AJAY KUMAR GUPTA	SELL	24000	182.32	0.44	0.67%
Chamunda Electrical Ltd	FINAVENUE GROWTH FUND	SELL	90000	43.05	0.39	0.82%
AGS Transact Tech Ltd	ISHAAN TRADEFIN LLP	SELL	642984	5.16	0.33	0.50%
Madhav Marbles and Granit	MITTAL PUNEET	SELL	58784	51.23	0.30	0.66%
Chamunda Electrical Ltd	EUROPLUS ONE REALTY PRIVATE LIMITED	BUY	63000	43.69	0.28	0.57%
Madhav Marbles and Granit	MITTAL PUNEET	BUY	53290	51.21	0.27	0.60%
Shree Ram Proteins Ltd.	HARBIR SINGH CHADHA	SELL	1298898	0.73	0.09	0.61%
Atal Realtech Limited	PASHUPATI CAPITA SER PVT LTD	BUY	14957	16.45	0.02	0.01%
Value Of NSE Bulk Deal					8311.79	

SYSTEMATIX GROUP Investments Re-defined

Bulk & Block Deal & Insider trading

June 6, 2025

PCG Research

	NSE Block Deals					
Company	Buyer/Seller	Deal Type	Quantity	Price	Value (Rs. Cr.)	% of Eq. Cap
Bajaj Finserv Limited	ICICI PRUDENTIAL MUTUAL FUND	BUY	7,792,208	1925.20	1500.16	0.49%
Bajaj Finserv Limited	SBI MUTUAL FUND	BUY	7,792,208	1925.20	1500.16	0.49%
Bajaj Finserv Limited	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	2,178,856	1925.20	419.47	0.14%
Bajaj Finserv Limited	BOFA SECURITIES EUROPE SA - ODI	BUY	1,309,986	1925.20	252.20	0.08%
Bajaj Finserv Limited	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	1,298,684	1925.20	250.02	0.08%
Bajaj Finsery Limited	HDFC MUTUAL FUND	BUY	1.165.845	1925.20	224.45	0.07%
Bajaj Finserv Limited	SOCIETE GENERALE	BUY	1,011,452	1925.20	194.72	0.06%
ZF Com Ve Ctr Sys Ind Ltd	SUNDARAM MUTUAL FUND	BUY	123,113	13191.00	162.40	0.65%
ZF Com Ve Ctr Sys Ind Ltd	ADITYA BIRLA SUNLIFE MUTUAL FUND	BUY	123,109	13191.00	162.39	0.65%
Bajai Finsery Limited	EDELWEISS MUTUAL FUND	BUY	519,481	1925.20	100.01	0.03%
Bajaj Finserv Limited	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	467,533	1925.20	90.01	0.03%
Bajaj Finserv Limited	JPMORGAN INDIAN INVESTMENT TRUST PLC	BUY	465,408	1925.20	89.60	0.03%
Bajaj Finserv Limited	TATA MUTUAL FUND	BUY	454,284	1925.20	87.46	0.03%
Bajaj Finserv Limited	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	445.575	1925.20	85.78	0.03%
Bajaj Finserv Limited	BOFA SECURITIES EUROPE SA	BUY	311,903	1925.20	60.05	0.03%
Bajaj Finserv Limited	SBI LIFE INSURANCE COMPANY LIMITED	BUY	311,689	1925.20	60.05	0.02%
Bajaj Finserv Limited	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	289,624	1925.20	55.76	0.02%
	JPMORGAN INDIA FUND	BUY	283,624	1925.20	54.57	
Bajaj Finserv Limited ZF Com Ve Ctr Sys Ind Ltd	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	37,041	13191.00	54.57 48.86	0.02%
Bajaj Finserv Limited	EASTSPRING INVESTMENTS INDIA CONSUMER EQUITY OPEN LIMITED	BUY	235,000	1925.20	48.86	0.20%
		BUY				
Bajaj Finserv Limited	GOLDMAN SACHS (SINGAPORE) PTE	BUY	222,788	1925.20 1925.20	42.89 42.89	0.01%
Bajaj Finserv Limited	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED SHORT TERM	BUY	222,788			
Bajaj Finserv Limited	EASTSPRING INVESTMENTS INDIA EQUITY FUND		210,000	1925.20	40.43	0.01%
Bajaj Finserv Limited	EASTSPRING INVESTMENTS INDIA EQUITY OPEN LIMITED	BUY	195,988	1925.20	37.73	0.01%
Bajaj Finserv Limited	JP MORGAN FUNDS	BUY	186,577	1925.20	35.92	0.01%
Bajaj Finserv Limited	INDIA ACORN ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	BUY	135,065	1925.20	26.00	0.01%
Bajaj Finserv Limited	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	133,674	1925.20	25.73	0.01%
Bajaj Finserv Limited	INSTITUTIONAL VANDHA A/C	BUY	123,139	1925.20	23.71	0.01%
Bajaj Finserv Limited	ASK ABSOLUTE RETURN FUND	BUY	111,394	1925.20	21.45	0.01%
Bajaj Finserv Limited	TATA EQUITY PLUS ABSOLUTE RETURNS FUND	BUY	103,897	1925.20	20.00	0.01%
ZF Com Ve Ctr Sys Ind Ltd	GOLDMAN SACHS (SINGAPORE) PTE	BUY	13,000	13191.00	17.15	0.07%
Bajaj Finserv Limited	LEADING LIGHT FUND VCC - THE TRIUMPH FUND	BUY	75,748	1925.20	14.58	0.00%
ZF Com Ve Ctr Sys Ind Ltd	BANDHAN MUTUAL FUND	BUY	10,999	13191.00	14.51	0.06%
ZF Com Ve Ctr Sys Ind Ltd	EDELWEISS MUTUAL FUND	BUY	10,997	13191.00	14.51	0.06%
Bajaj Finserv Limited	JAPAN TRUSTEES SERVICE BANK LTD A/C JF INDIA EQUITY OPEN MOTHER FUN	BUY	69,409	1925.20	13.36	0.00%
Bajaj Finserv Limited	COPTHALL MAURITIUS INVESTMENT LIMITED	BUY	66,837	1925.20	12.87	0.00%
Bajaj Finserv Limited	PRUDENTIAL ASSET MGT. (SINGAPORE) A/C DRAGON PEACOCK INVESTMENTS I	BUY	62,642	1925.20	12.06	0.00%
Bajaj Finserv Limited	DSP MUTUAL FUND	BUY	54,592	1925.20	10.51	0.00%
Bajaj Finserv Limited	NOMURA SINGAPORE LIMITED	BUY	53,471	1925.20	10.29	0.00%
Bajaj Finserv Limited	BARCLAYS MERCHANT BANK (SINGAPORE) LIMITED	BUY	53,468	1925.20	10.29	0.00%
ZF Com Ve Ctr Sys Ind Ltd	UTI MUTUAL FUND	BUY	7,633	13191.00	10.07	0.04%
Bajaj Finserv Limited	TARA EMERGING ASIA LIQUID FUND	BUY	51,952	1925.20	10.00	0.00%
Bajaj Finserv Limited	PRUDENTAL ASSET MGT (SINGAPORE) A/C PRU AST MGT SINGAPORE AC INT OF	BUY	41,121	1925.20	7.92	0.00%
Bajaj Finserv Limited	OP-INDIA FUND	BUY	40,333	1925.20	7.76	0.00%
Bajaj Finserv Limited	WTCNAM COMMON TRUST FUNDS TRUST EMERGING MARKETS RESEARCH EQU	BUY	13,724	1925.20	2.64	0.00%
Bajaj Finserv Limited	WMF (LUXEMBOURG)- WELLINGTON EMERGING MARKETS RESEARCH EQUITY F	BUY	11,575	1925.20	2.23	0.00%
Bajaj Finserv Limited	WTCNAM CIF TRUST II EMERGING MARKETS RESEARCH EQUITY PORTFOLIO	BUY	6,630	1925.20	1.28	0.00%
Bajaj Finserv Limited	ZURICH INVEST INSTITUTIONAL FUNDS - ZIF AKTIEN EMERGING MARKETS	BUY	5,367	1925.20	1.03	0.00%
Bajaj Finserv Limited	VANGUARD EMERGING MARKETS SELECT STOCK FUND	BUY	4,844	1925.20	0.93	0.00%
Bajaj Finserv Limited	LANSFORSAKRINGAR TILLVAXTMARKNAD AKTIV	BUY	4,811	1925.20	0.93	0.00%
Bajaj Finserv Limited	NTCC COLL FUNDS FOR EMPLOYEE BENEFIT TRUST -NTCC EMERGING MARKET	BUY	2,043	1925.20	0.39	0.00%
Bajaj Finserv Limited	SCOTIA PRIVATE EMERGING MARKETS POOL	BUY	1,041	1925.20	0.20	0.00%
Bajaj Finserv Limited	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV - WELLINGTON EN	BUY	921	1925.20	0.18	0.00%
Bajaj Finserv Limited	WMF LUXEMBOURG II SICAV WELLINGTON GLOBAL MULTI ASSET TARGET RETU	BUY	552	1925.20	0.11	0.00%
Bajaj Finserv Limited	DFC EMERGING MARKETS EQUITY FUND	BUY	420	1925.20	0.08	0.00%
Bajaj Finserv Limited	THE INCUBATION FUND LIMITED	BUY	23	1925.20	0.00	0.00%
Value Of NSE Block Deal		-			5935.96	

DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. This report is intended for distribution to institutional investors.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report including hor the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures 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 (financial interest) or act as a market maker in the financial instruments of the 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. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report.



21

Systematix Shares and Stocks (India) Limited: Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP00002692 | Research Analyst SEBI Reg. No.: INH20000840 | Investment Advisor SEBI Reg. No. INA00010414 | AMFI : ARN - 64917