

RAKESH KUMAR SINGHAL
RESEARCH ANALYST
INH100003282

ADDRESS : B-703/704, GROUND FLOOR, Gali No.-2, Ganesh Nagar-II, DELHI-110092
E-mail : rakesh.singhal78@gmail.com Contact No. + 91 9999 007 960

DISCLOSURE WITH REGARDS TO OWNERSHIP AND MATERIAL CONFLICTS OF INTEREST:

- a. 'subject company' is a company on which a buy/sell/hold view or target price is given/changed.
- b. Neither Rakesh Kumar Singhal, it's Associates, Research Analyst or his/her relative have financial interest in any Subject Company forming a part of this report.
- c. Neither Rakesh Kumar Singhal, it's Associates, Research Analyst or his/her relative have actual/beneficial ownership of one percent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.
- d. Neither Rakesh Kumar Singhal, it's Associates, Research Analyst or his/her relative have any other material conflict of interest at the time of publication of the research report.
- e. There are no actual or potential conflicts of interest arising from any connection of Research entity or Research Analyst or his associate or his relative 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 Analyst services.
- f. Research entity or Research analyst or its associate or relatives has no connection or association of any sort with any issuer of products/ securities recommended herein.

DISCLOSURE WITH REGARDS TO RECEIPT OF COMPENSATION:

- a. Neither Rakesh Kumar Singhal nor its Associates have received any compensation from the subject company in the past twelve months.
- b. Neither Rakesh Kumar Singhal nor its Associates have managed or co-managed public offering of securities for the subject company in the past twelve months.
- c. Neither Rakesh Kumar Singhal nor its Associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
- d. Neither Rakesh Kumar Singhal nor 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.
- e. Neither Rakesh Kumar Singhal nor its Associates have received any compensation or other benefits from the subject company or third party in connection with the research report.
- f. The subject company is or was not a client of Research entity or Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- g. Research Analysts or its associates has not served as an officer, director or employee of the subject company.
- h. Research Analysts has not been engaged in market making activity of the subject company.
- i. Research Analysts has not been engaged in market making activity of the subject company.
- j. Further, in terms of Regulation 19 (vii) of the RA Regulations, Neither Rakesh Kumar Singhal nor its Associates are using the Artificial Intelligence tools in providing research services to the clients.