

RESEARCH ANALYST DISCLAIMER & DISCLOSURE

Disclaimer

Standard Disclaimer in the Research Report

I, **Himanshu Sharma**, am a **SEBI Registered Research Analyst** bearing Registration No. **INH000024611**. I confirm that I fulfil and continue to comply with the qualification, certification, and other eligibility requirements as prescribed under the **SEBI (Research Analyst) Regulations, 2014**. I have over **10 years of experience** in the Indian securities market.

The research reports, views, and recommendations provided by me are based on my independent analysis and represent my personal views as on the date of publication. I do not receive or accept any compensation, directly or indirectly, from the subject company or any third party, in connection with specific recommendations or views expressed in the research reports.

I, along with my relatives, do not have any material financial interest, beneficial ownership, or conflict of interest in the securities of the subject company at the time of issuance of the research report. Further, I am not engaged in market-making, proprietary trading, or any activity that could impair the objectivity of the research.

The information contained in the research reports is provided for informational and educational purposes only and should not be construed as investment advice or an offer to buy, sell, or subscribe to any securities. The investments discussed may not be suitable for all investors. Users of this research assume full responsibility for any investment decisions taken based on this material.

I do not guarantee the accuracy, completeness, or timeliness of the information provided, and no liability shall be accepted for any loss or damage arising directly or indirectly from the use of or reliance upon the research report. Recipients are advised to conduct their own independent analysis and consult their own financial, legal, tax, or other professional advisors before making any investment decision.

The price and value of securities may fluctuate, and past performance is not indicative of future performance. Investments in securities markets, including derivatives such as futures and options and non-investment-grade instruments, involve significant risk and may result in loss of capital.

Research reports based on **technical analysis** are derived from the study of price movements, chart patterns, and trading volumes and do not consider the fundamental aspects of the company. Accordingly, such analysis may differ from fundamental research.

Opinions expressed are current as of the date of the research report and are subject to change without prior notice. While reasonable efforts may be made to update information, there may be regulatory, compliance, or operational constraints that prevent such updates.

Any forward-looking statements are based on assumptions and market expectations and should not be regarded as assurances or guarantees of future performance.

The research reports may contain current or historical information derived from sources believed to be reliable. However, no assurance is given as to the accuracy, completeness, or adequacy of such information, and no responsibility is accepted for any errors or omissions.

- Investments in securities market are subject to market risks. Read all the related documents carefully before investing

Registration granted by SEBI, Enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms & Conditions for Research Reports

1. Assumption of Risk

The client/user acknowledges that any investment or trading decision taken based on the views, opinions, or recommendations contained in the Research Report is solely at the client's/user's discretion and risk. The client/user assumes full responsibility for any gains or losses arising from such decisions. The Research Analyst shall not be responsible or liable for any financial loss, damages, or consequences arising from the use of this Research Report.

2. Independent Decision-Making

The Research Report is intended solely for informational purposes and should not be relied upon as the sole basis for any investment decision. Investors are advised to exercise independent judgment and make investment decisions based on their own investment objectives, financial situation, risk tolerance, and market understanding. Recipients are encouraged to conduct their own due diligence and, where appropriate, seek advice from an independent financial advisor or other professional before acting on the information contained herein.

3. Nature of Research and Change in Views

The research, views, opinions, and calls provided in the Research Report and/or Model Portfolio are based primarily on **technical analysis and derivatives research**, which is inherently subject to market risks and frequent changes due to market conditions. All information and opinions expressed are subject to change without prior notice, and no responsibility or liability shall be accepted for any loss arising from reliance on such information.

4. No Guarantee or Personalised Advice

The Research Report and/or Model Portfolio does not provide any assurance, guarantee, or certainty of returns. All investment decisions, including buying, selling, or holding securities, shall be made solely by the investor. The views expressed do not take into account the specific investment objectives, financial position, or risk profile of any particular investor. The Research Analyst shall not be liable for any loss of capital, financial damage, or other adverse consequences resulting from the use of the Research Report.

5. No Offer or Solicitation; Source Disclaimer

The Research Report and/or Model Portfolio is provided for informational and educational purposes only and does not constitute investment advice, an offer to buy or sell, or a solicitation of an offer to buy or sell any securities. The opinions and analysis are based on information obtained from sources believed to be reliable and prepared in good faith; however, no representation or warranty, express or implied, is made as to the accuracy, completeness, or correctness of such information.

Disclosure in the Research Report:

I, **Himanshu Sharma**, SEBI Registered Research Analyst (Registration No.: **INH000024611**), hereby make the following disclosures in compliance with the provisions of the **SEBI (Research Analyst) Regulations, 2014**:

A. Disclosure with regard to Ownership and Material Conflict of Interest

- I hereby declare that neither I, nor my research entity, nor my associates, nor my relatives have any financial interest in the subject company at the time of publication of the research report or public appearance.
- I hereby declare that neither I, nor my associates, nor my relatives have actual or beneficial ownership of **one percent (1%) or more of the securities** of the subject company as on the last day of the month immediately preceding the date of publication of the research report or date of public appearance.
- I hereby declare that neither I, nor my associates, nor my relatives have any other material conflict of interest in relation to the subject company at the time of publication of the research report or public appearance.

B. Disclosure with regard to Receipt of Compensation

- I hereby declare that neither I nor my associates have received any compensation from the subject company during the **twelve (12) months** preceding the date of publication of the research report.
- I hereby declare that neither I nor my associates have managed or co-managed any public offering of securities of the subject company during the past twelve (12) months.
- I hereby declare that neither I nor my associates have received any compensation for investment banking, merchant banking, or brokerage services from the subject company during the past twelve (12) months.
- I hereby declare that neither I nor my associates have received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company during the past twelve (12) months.
- I hereby declare that neither I nor my associates have received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of the research report.

C. Disclosure with regard to Receipt of Compensation

- Whether the Research Analyst or his associates have received any compensation from the subject company in the past twelve (12) months: **No**
- Whether the subject company was a client of the Research Analyst or his associates during the twelve (12) months preceding the date of public appearance and the nature of services provided: **No**

D. General Disclosures

- I hereby declare that I have not served as an officer, director, or employee of the subject company.
- I hereby declare that I am not engaged in any market-making activity for the subject company.
- I hereby declare that I have not received any compensation or other benefits from the subject company or any third party in connection with the preparation of the research document. Accordingly, I confirm that no material conflict of interest exists at the time of publication of the research report.

E. Other Disclosures under SEBI (Research Analyst) Regulations, 2014

- There are **no disciplinary proceedings**, past or present, initiated or pending against the Research Analyst by SEBI or any other regulatory authority.
- There are **no outstanding litigations** against the Research Analyst.
- The Research Analyst does not have any financially dependent associates.
- Investments in securities are subject to market risks, including but not limited to economic risk, interest rate risk, credit risk, political and geopolitical risk, currency risk, country risk, sectoral risk, and risks arising from changes in business and regulatory environments.
- The performance of the company(ies) covered may be adversely affected by various factors including, but not limited to:
 - Business, economic, and political conditions;
 - Demand and supply dynamics of products and services;
 - Technological changes rendering products or services obsolete;
 - Competition, domestic or international;
 - Requirement of additional capital which may not be available on favourable terms;
 - Adverse news relating to the company or sector;
 - Poor financial or operational performance; and
 - Unforeseen force majeure events including war, civil unrest, strikes, epidemics, natural disasters, acts of government, or other events beyond control.

Accordingly, there is **no assurance, guarantee, or certainty** that any forecast, opinion, recommendation, or projection made in the research report will be achieved.

F. Price Data Disclosure

Daily closing price data and historical price charts are publicly available on the official websites of the stock exchanges:

- National Stock Exchange of India Limited – <https://www.nseindia.com>
- BSE Limited – <https://www.bseindia.com>

(Users may select the relevant company and choose an appropriate historical period, including a three-year price chart.)

G. Use of Artificial Intelligence

No Artificial Intelligence (AI) tools are currently used in the generation of research views, opinions, or recommendations.

H. Correspondence and Clarifications

All correspondence, complaints, or queries regarding this disclosure or the research report may be addressed to the Compliance Officer:

Mr. Himanshu Sharma
SEBI Registered Research Analyst
Email: advhimanshu13@gmail.com

Place: Kolkata
Date: 01/01/2026