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**SEBI Registered Research Analyst**  
**Registration No. INH000016463**

This Disclosure Document has been prepared in compliance with the SEBI (Research Analyst) Regulations, 2014. It is designed to provide critical information about our research and recommendation services, empowering clients to make informed decisions before engaging with us.

For this Disclosure Document, **Research Analyst** refers to **Piyush Virmani**, hereinafter referred to as the "Research Entity."

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## About the Research Entity

### History, Present Business, and Background

The Research Entity is registered with SEBI as a Research Analyst (Registration No. INH000016463) since **June 30, 2024**. We specialize in offering research and recommendation services, aligning our interests with those of our clients to deliver tailored solutions.

### Terms and Conditions

The detailed terms and conditions of our services are outlined in the respective document. Please refer to it for comprehensive information.

### Disciplinary History

- **Pending Litigations/Legal Proceedings:** None.
- **Regulatory Actions:** No findings or investigations have been initiated or actions taken by any regulatory authority against the Research Entity, Analyst, or their associates/relatives.

### Details of Associates

- Currently, the Research Entity has **no associates**.

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## Disclosures Related to Research and Recommendation Services

### 1. Financial Interest or Ownership:

- The Research Entity, Analyst, or their associates/relatives may hold **1% or more** beneficial ownership in the recommended securities. Specific details are disclosed at the time of advice.

### 2. Conflict of Interest:

- No actual or potential conflicts of interest arise from any connection or association with issuers of recommended securities. Any such conflict will be disclosed to the client immediately if it occurs.

### 3. Independence and Objectivity:

- The Research Entity, Analyst, and their associates are committed to providing objective and independent recommendations.
  - 4. **Remuneration or Compensation:**
    - No remuneration or consideration has been received from issuers of the recommended securities.
    - No compensation has been received for investment banking, merchant banking, or brokerage services in the past 12 months.
  - 5. **Association with Subject Companies:**
    - The Research Entity and Analyst are not associated with subject companies and have not managed/co-managed public offerings in the past 12 months.
    - They have not served as officers, directors, or employees of the subject companies and are not engaged in market-making activities.
  - 6. **Client Relationship:**
    - The subject company is or was not a client of the Research Entity or Analyst during the 12 months preceding the distribution of research reports or recommendations.
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This document ensures transparency and adherence to SEBI regulations, reflecting our commitment to providing reliable and conflict-free research services.

For further details or queries, please refer to the terms and conditions document or contact us directly.