



DEBOTRO SINHA

EQUITY RESEARCH ANALYST

DATE: 25/08/2025

TO
SECURITIES AND EXCHANGE BOARD OF INDIA
MARKET INTERMEDIARIES REGULATION & SUPERVISION DEPARTMENT
SEBI BHAVAN II, BANDRA KURLA COMPLEX
BANDRA (E), MUMBAI 400 051.

SUB: STANDARD DISCLOSURES

DEAR SIR/MADAM,

I DEBOTRO SINHA SHALL DISCLOSE ALL MATERIAL INFORMATION ABOUT ITSELF INCLUDING ITS BUSINESS ACTIVITY, DISCIPLINARY HISTORY, THE TERMS AND CONDITIONS ON WHICH IT OFFERS RESEARCH REPORT, DETAILS OF ASSOCIATES AND SUCH OTHER INFORMATION AS IS NECESSARY TO TAKE AN INVESTMENT DECISION, INCLUDING THE FOLLOWING:

I. RESEARCH ANALYST OR RESEARCH ENTITY SHALL DISCLOSE THE FOLLOWING IN RESEARCH REPORT AND IN PUBLIC APPEARANCE WITH REGARD TO OWNERSHIP AND MATERIAL CONFLICTS OF INTEREST:

A. WHETHER THE RESEARCH ANALYST OR RESEARCH ENTITY OR HIS ASSOCIATE OR HIS RELATIVE HAS ANY FINANCIAL INTEREST IN THE SUBJECT COMPANY AND THE NATURE OF SUCH FINANCIAL INTEREST;

B. WHETHER THE RESEARCH ANALYST OR RESEARCH ENTITY OR ITS ASSOCIATES OR RELATIVES, HAVE ACTUAL/BENEFICIAL OWNERSHIP OF ONE PER CENT. OR MORE SECURITIES OF THE SUBJECT COMPANY, AT THE END OF THE MONTH IMMEDIATELY PRECEDING THE DATE OF PUBLICATION OF THE RESEARCH REPORT OR DATE OF THE PUBLIC APPEARANCE;

C. WHETHER THE RESEARCH ANALYST OR RESEARCH ENTITY OR HIS ASSOCIATE OR HIS RELATIVE, HAS ANY OTHER MATERIAL CONFLICT OF INTEREST AT THE TIME OF PUBLICATION OF THE RESEARCH REPORT OR AT THE TIME OF PUBLIC APPEARANCE;

II. RESEARCH ANALYST OR RESEARCH ENTITY SHALL DISCLOSE THE FOLLOWING IN RESEARCH REPORT WITH REGARD TO RECEIPT OF COMPENSATION:

A. WHETHER IT OR ITS ASSOCIATES HAVE RECEIVED ANY COMPENSATION FROM THE SUBJECT COMPANY IN THE PAST TWELVE MONTHS;

B. WHETHER IT OR ITS ASSOCIATES HAVE MANAGED OR CO-MANAGED PUBLIC OFFERING OF SECURITIES FOR THE SUBJECT COMPANY IN THE PAST TWELVE MONTHS;



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C. WHETHER IT OR 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. WHETHER IT OR 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. WHETHER IT OR ITS ASSOCIATES HAVE RECEIVED ANY COMPENSATION OR OTHER BENEFITS FROM THE SUBJECT COMPANY OR THIRD PARTY IN CONNECTION WITH THE RESEARCH REPORT.

III. RESEARCH ANALYST OR RESEARCH ENTITY SHALL DISCLOSE THE FOLLOWING IN PUBLIC APPEARANCE WITH REGARD TO RECEIPT OF COMPENSATION:

A. WHETHER IT OR ITS ASSOCIATES HAVE RECEIVED ANY COMPENSATION FROM THE SUBJECT COMPANY IN THE PAST TWELVE MONTHS;

B. WHETHER THE SUBJECT COMPANY IS OR WAS A CLIENT DURING TWELVE MONTHS PRECEDING THE DATE OF DISTRIBUTION OF THE RESEARCH REPORT AND THE TYPES OF SERVICES PROVIDED:

PROVIDED THAT RESEARCH ANALYST OR RESEARCH ENTITY SHALL NOT BE REQUIRED TO MAKE A DISCLOSURE AS PER SUB-CLAUSES (C), (D) AND (E) OF CLAUSE (II) OR SUB-CLAUSES (A) AND (B) OF CLAUSE (III) TO THE EXTENT SUCH DISCLOSURE WOULD REVEAL MATERIAL NON-PUBLIC INFORMATION REGARDING SPECIFIC POTENTIAL FUTURE INVESTMENT BANKING OR MERCHANT BANKING OR BROKERAGE SERVICES TRANSACTIONS OF THE SUBJECT COMPANY.

IV. WHETHER THE RESEARCH ANALYST HAS SERVED AS AN OFFICER, DIRECTOR OR EMPLOYEE OF THE SUBJECT COMPANY;

V. WHETHER THE RESEARCH ANALYST OR RESEARCH ENTITY HAS BEEN ENGAGED IN MARKET MAKING ACTIVITY FOR THE SUBJECT COMPANY;

VI. RESEARCH ANALYST OR RESEARCH ENTITY SHALL PROVIDE ALL OTHER DISCLOSURES IN RESEARCH REPORT AND PUBLIC APPEARANCE AS SPECIFIED BY THE BOARD UNDER ANY OTHER REGULATIONS.

WITH REGARDS,

DEBOTRO SINHA

C.C. : BSE LTD.

25TH FLOOR, P. J. TOWERS, FORT

MUMBAI 400 023.