

VIPUL KAUSHIK: INH000024116 (Research Analyst)

BSE Enlistment No.: 6861 Trade Name: www.vipultheresearchanalyst.com

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Issued By: **VIPUL KAUSHIK**

*SEBI Research Analyst Registration No.: **INH000024116**

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(a) The recommendations provided in this report are based on publicly available information we believe to be reliable and accurate at the time of publication. (b) Unless otherwise stated, our recommendations are **intended for a 12-month investment horizon**. (c) Ratings provided are based on **absolute returns (positive or negative)** and should be interpreted accordingly. (d) **Security prices may fluctuate** due to market volatility or company-specific events, and returns may vary dramatically over time. (e) We reserve the right to **revise or withdraw ratings** due to reassessment of valuation, market events, or lack of clarity. (f) Opinions expressed are **subject to change without notice**, and we are under **no obligation to inform clients** of such changes. (g) Clients are advised to carefully assess **market risks**, including the possibility of **partial or permanent capital loss**. (h) There is absolutely **no scope for refunding losses** incurred from acting on any research report or commentary. (i) While pro-rata refunds may be considered for subscriptions due to dissatisfaction, these are **not tied to investment outcomes**. (k) **VIPUL KAUSHIK**, along with its partners, employees, officers, and affiliates, expressly disclaims any liability for loss or damages arising from **unintentional errors or omissions** in any information or recommendations contained in the research reports. (l) All reports, including third-party reports, are **carefully reviewed** prior to dissemination to ensure accuracy and to avoid misleading statements. (m) A daily closing chart of securities is available at NSE: <https://charting.nseindia.com/> and BSE: <https://charting.bseindia.com/> (n) The view on securities is based on both technical and fundamental analysis. (o) VIPUL KAUSHIK adheres strictly to **SEBI (Research Analyst) Regulations, 2014**, and **does not offer investment advisory or PMS (Portfolio Management Services)**. (p) All participants must follow the instructions provided during our group calls. We do not offer any one-on-one investment or trading services, as this is against RA regulations. (q) Please note that personal queries related to group calls will not be entertained. Members are responsible for their own profits and losses. (r) **Copyright and Confidentiality (i)** Research reports are issued for personal use only. **(ii)** No part of the report may be reproduced, redistributed, or published without written authorization from **VIPUL KAUSHIK**.

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To ensure transparency and clarity in our research reports and stock recommendations, the following terminology is used to define specific ratings or actions:

Buy/Add/Increase: Indicates that the stock/security should be purchased, partially or entirely, within the specified price range provided in the recommendation. (Expected

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upside of upto 10%)

Example: "Buy XYZ at ₹100–₹105" means XYZ should be bought strictly within that range. Buying outside this price band is not advised.

📦 **Sell/Exit/Reduce:** Suggests that the stock/security should be sold partially or entirely, within the specified price range mentioned in the recommendation (Expected downside of upto 15%)

👉 **Hold:** Advises investors to retain their current holdings in the stock/security until a revised call is issued, such as a new stop-loss or target updates.

📄 **Apply:** Recommends participation in specific public offers, like:

(a) Initial Public Offering (IPO), (b) Buyback Offers, (c) Offer for Sale (OFS), or others

💰 **Book Profit:** Indicates it is advisable to **sell part or all holdings** of the stock/security to realize or lock in existing gains.

👉 **Open-Positions & any others:** Primarily, these types of securities are intended for long-term investment (up to 12 months or more), with stop-loss and target prices not specified.

Investors can choose to exit their positions, accepting a loss of 10-15% in adverse market conditions.

Also, CMP stands for Current Market Price: When any securities reference CMP or simply "market," it indicates buying or selling those securities at the prevailing market price.

🔒 **Investor Note**

Please implement the recommendations based on the specified prices, ratings, and timeframes, as we cannot accommodate individual inquiries regarding entry and exit.

Adhere closely to our group calls as indicated and execute accordingly to prevent any future conflicts of interest.

Additionally, consult a SEBI-registered Investment Adviser for decisions that align with your unique risk profile and financial objectives.

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I, **VIPUL KAUSHIK**, as a SEBI-registered Research Analyst, certify that:

(a) The views expressed in this report represent the **honest and independent opinions** of the analyst(s) on the subject securities.

(b) This report has been prepared using data from publicly available sources deemed reliable.

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- (a) May have a financial interest in the subject company at the time of publication.
- (b) Own 1% or more of the subject company's equity securities.
- (c) Have any material conflict of interest with the subject company at the time of publication.
- (d) Have received any compensation (direct or indirect) from the subject company in the past 12 months.
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- (g) Are involved in market-making activities for the subject company.
- (h) Have the subject company as a client in the last 12 months.

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- (a) Have not received any compensation from the subject company during the past twelve months.
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- (a) **Investment in securities markets is subject to market risks.** Read all related documents carefully before investing.
- (b) Market conditions may cause **partial or permanent loss** of capital or portfolio value.
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Investors can choose to exit their positions, accepting a loss of 10-15% in adverse market conditions.

We cannot accommodate individual inquiries regarding entry and exit.

📄 No Loss or Refund Guarantee:

(a) There is absolutely **no scope for refunding losses** incurred from acting on any research report or commentary.

(b) While pro-rata refunds may be considered for subscriptions due to dissatisfaction, these are **not tied to investment outcomes**.

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🔗 Always consult a SEBI-registered investment adviser before making any financial decisions.

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While AI and algorithms enhance analytical capabilities:

(a) It may introduce **data biases, system vulnerabilities, or errors in interpretation, which lead to losses**.

(b) AI and algorithm-generated insights carry a risk of **misleading recommendations due to inaccurate or poor-quality input data**.

(c) Client data privacy and security remain a top priority and are handled in accordance with applicable laws and regulations.

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(ii) Are accompanied by a detailed rationale.

(iii) Are continuously monitored and updated when necessary.

(iv) Respect the boundaries between non-advisory research and personal portfolio management as mandated by SEBI guidelines.

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a. Recommendations related to Crypto assets and Forex trading are outside SEBI's jurisdiction.

b. Investors have no SEBI protection or dispute resolution for these products.

c. High Risk Warning:

i. Significant potential for total capital loss due to market volatility and lack of regulation.

ii. Increased risk of fraud and operational failure.

iii. Investors should exercise caution based on their risk tolerance and financial situation while investing, as we are not liable for any losses or damages you may incur.

Business Activity and Disclosures:

Entity Name: **VIPUL KAUSHIK** (Research Analyst)

Principal Officer of **VIPUL KAUSHIK**

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VIPUL KAUSHIK primarily focuses on Research Analyst activities, offering clients defined ratings for Buy, Sell, Hold, and other options.

Any additional activities do not pose a conflict of interest with the responsibilities of a Research Analyst.

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(d) No third party or employee is authorized to **offer return guarantees**. Report any such activity to our Compliance Officer and SEBI immediately.

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(f) Reporting such incidents both internally (Compliance Officer) and to the regulatory authority (SEBI) is a critical step to help stop potentially illegal investment schemes.

☑ Contact Details:

Research Analyst Entity: **VIPUL KAUSHIK**

SEBI RA Reg. No.: **INH000024116**

Trade Name/Website: www.vipultheresearchanalyst.com

Registered Office:

Flat No 110, Plot No 31, Suruchi Apartment, Sector-10, Dwarka, New Delhi - 110075

Compliance Officer: **KRISHNA MURTI**

✉ Email: vipultheresearchanalyst@gmail.com

☎ Phone: **+91 76696 79113**

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If you're dissatisfied with our response, raise complaints through:

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 SEBI Investor Awareness Portal: <https://investor.sebi.gov.in/>

 Saarthi App (Android): <https://play.google.com/store/apps/details?id=com.sebi.invapp>

 Saarthi App (iOS): <https://apps.apple.com/in/app/saa%E2%82%B9thi/id1589426387>

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Cyber Crime Reporting Portal: <https://cybercrime.gov.in/>

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