

# Compensation and Business Relationships

To further ensure transparency and avoid potential conflicts of interest, Girish Singal provides clear disclosures regarding compensation and business relationships:

## **1. No Compensation from Covered Companies**

Girish Singal has not received any compensation from the companies covered in his research reports during the past twelve months. This policy helps maintain objectivity in his analysis and recommendations.

## **2. No Involvement in Public Offerings**

Neither Mr. Girish Singal nor his associates have managed or co-managed public offerings of securities for the companies covered in his reports during the past year. This separation ensures that his research is not influenced by investment banking relationships.

## **3. No Employment or Directorship**

Girish Singal has not served as an officer, director, or employee of the companies he covers. This independence allows him to provide unbiased assessments without internal pressures or conflicts.

## **4. No Market Making Activities**

Mr. Girish Singal has not engaged in market making activities for the securities of the companies covered in his research. This policy helps avoid potential conflicts that could arise from simultaneously analyzing and trading in the same securities.