

Policy on Prohibition & Circulation of Unauthenticated News.

1. Introduction / Background / Purpose of the Policy: This policy emanates from the circular issued by the Securities and Exchange Board of India ("SEBI") [vide SEBI circular No. Cir/ ISD/1/2011 dated March 23, 2011 and addendum to the said circular dated March 24, 2011 and FAQs issued by SEBI on responsible handling] of unauthenticated market related news or rumours by SEBI Registered Intermediaries, in respect of "unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communications" ("Circulars"). As a SEBI Registered Research Analyst (RA), I have adopted this policy to put in place a proper code of conduct and controls with respect to sharing of unauthenticated market related news or rumours.

The purpose of the said policy is to: i. Check origination or dissemination of unauthenticated market related news or rumours and to demonstrate to the regulator measures adopted for implementation of the policy; ii. Ensure I clearly know and follow what is allowed or prohibited regarding sharing and/or posting on social media channels and public platforms in relation to my research recommendations; iii. Outline the personal social media guidelines and protocols applicable to my Research Analyst practice.

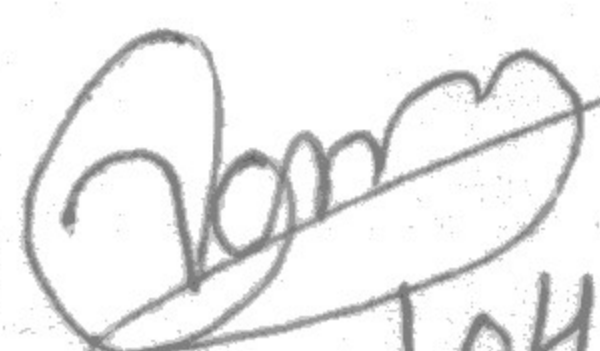
2. Definitions: i. Unauthenticated market related news or rumours "Unauthenticated market related news or rumours" means any information or news or talk or opinion widely disseminated with no discernible source or a statement or report without known authority for its truth. ii. Research Analyst (RA) "Research Analyst (RA)" means myself, an individual SEBI Registered Research Analyst operating under RA Regulations, providing independent equity research, analysis, and recommendations to clients through various permitted modes.

3. Policy Statements: 1. I shall not circulate unauthenticated news or rumours relating to any stock, market event, company, or economic matter, including through WhatsApp, Telegram, emails, public or private groups, or social media platforms. 2. Before sharing any market-related information, I shall ensure it is backed by published data, filings, or verified sources. 3. Any views expressed shall be purely my own analysis based on publicly available information, disclosed with appropriate disclaimers, and shall not amount to unauthenticated news or rumours. 4. I shall maintain records of all research reports, recommendations, and communications issued to clients, clearly citing data sources and disclaimers as required under SEBI RA Regulations. 5. In case of inadvertent circulation or receipt of any unauthenticated market-related news or rumours, I shall immediately cease further dissemination and notify concerned recipients about its unauthenticated nature.

4. Social Media and Communication Guidelines: • All market-related posts, updates, or recommendations shall include mandatory SEBI RA Registration Number and Disclaimer. • I shall not forward or share market-related messages received from unverified or unofficial sources without due diligence and verification. • My social media communication will strictly adhere to SEBI Circulars, RA Regulations, and professional ethics, protecting client interests and market integrity.

5. Review and Implementation: This policy shall be reviewed periodically to ensure compliance with SEBI Circulars, any regulatory amendments, and best practices in research and communication ethics.

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