

## ***Code of Conduct- Securities Dealing Procedures in terms of SEBI (Research Analysts) Regulations, 2014***

### **INTRODUCTION**

SEBI vide its Notification No. LAD-NRO/GN/2014-15/07/1414 dated 1st September, 2014 has notified SEBI (Research Analysts) Regulations, 2014 which are effective on/after expiry of 29th November, 2014 (Ninetyth day from the date of their publication if official gazette). These regulations have been introduced by SEBI with the objective of fostering transparency in security research and provide the investors with more reliable and useful information to make investment decisions.

These Code of Conduct - Securities Dealing Procedures are being implemented in line with these regulations.

### **APPLICABILITY**

The policy shall be applicable to **Mohd Rizwan Shah**, (“RA”) Research analyst i.e. a person primarily responsible for preparation or publication of the content of the research report; or providing a research report or Making ‘buy, sell/hold’ or ‘overweight / underweight’ recommendation or giving price target or offering an opinion on any security that are listed or to be listed in a Stock Exchange.

### **1. CODE OF CONDUCT FOR RESEARCH ANALYST**

#### **a. Honesty and Good Faith**

The Research Analyst shall act honestly and in good faith.

#### **b. Diligence**

The Research Analyst shall act with due skill, care and diligence and shall ensure that the research report is prepared after or stock recommendation are given after thorough analysis.

#### **c. Conflict of Interest**

The Research Analyst shall effectively address conflict of interest which may affect the impartiality of its research analysis and research report or stock recommendation and shall make appropriate disclosures to address the same.

**d. Insider Trading or Front Running**

The Research Analyst shall not engage in insider trading or front running of their own research report or stock recommendation.

**e. Confidentiality**

The Research Analyst shall maintain confidentiality of report or research recommendation till the report is made public or stock recommendations are provided to respective clients.

**f. Professional Standard**

The Research Analyst engaged in research analysis or research recommendation shall observe high professional standard while preparing research report or analyzing subject companies for stock recommendations.

**g. Compliance**

The Research Analyst shall comply with all regulatory requirements applicable to the conduct of its business activities.

**2. INSIDER DEALING**

No staff member in possession of inside information may be involved in trading, making recommendations or publishing research with respect to the financial instruments to which the information relates.

**3. NO FRONT RUNNING**

Front running is prohibited. There are two ways in which front-running can arise:

- a. through use of client order information, i.e. utilising the advantage of advance knowledge of pending orders of clients; or
- b. through information about the timing or contents of research prior to publication to clients.

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**Mohd Rizwan Shah**

SEBI Registered Research Analyst

Registration No. **INH000015880**