

## Conflict of Interest Policy

Securities and Exchange Board of India ('SEBI') vide its Circular No. CIR/MIRSD/5/2013 dated August 27, 2013 has notified General Guidelines for intermediaries, recognised stock exchanges, recognised clearing corporations, depositories and their associated persons in securities market (hereinafter referred to as 'Guidelines') with the objective of avoiding or dealing with or managing conflict of interest by them. According to these Guidelines, all intermediaries including the Research Analyst(s) or Research Entity are required to put in place a Conflict of Interest Policy (hereinafter referred to as 'Policy').

To ensure compliance with the said Guidelines, **Mr. Rahul Bhandawat (Jain)** (hereinafter referred to as 'Research Analyst'), being a SEBI registered Research Analyst (**Registration Number INH000008084**), is required to adopt and adhere to such Guidelines.

### A. Applicability

This Policy shall be applicable to the Research Analyst and all his employees engaged as research analysts. It shall also be applicable to an associated person who reports directly or indirectly to the Research Analyst.

### B. Purpose

1. The purpose of this Policy is to set out the approach to identify and manage conflicts of interest which may arise during the course of business activities.
2. This Policy aims at:
  - identifying circumstances which may give rise to conflicts of interest entailing a material risk of damage to clients' interests;
  - establishing appropriate procedures and systems to manage those conflicts; and
  - ensuring the maintenance of such procedures and systems in an effort to prevent actual damage to clients' interests through conflicts identified.

### C. Policy

The Research Analyst shall:

1. lay down policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest;
2. develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities and ensure to communicate such policies, procedures and code to all concerned;
3. develop measures to prevent or limit any person from exercising inappropriate influence over the way in which the services are carried out;
4. at all times maintain high standards of integrity in the conduct of his business;
5. ensure fair treatment of his clients and not discriminate amongst them;
6. ensure that his personal interest does not, at any time conflict with his duty on his clients and client's interest always takes primacy in his advice, investment decisions and transactions;
7. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair his ability to render fair, objective and unbiased services;
8. endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/unit, if any, to another;
9. place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict;
10. not deal in securities while in possession of material non published information;
11. not to communicate the material non published information while dealing in securities on behalf of others;
12. not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
13. not have an incentive structure that encourages sale of products not suiting the risk profile of his clients;
14. not share information received from clients or pertaining to them, obtained as a result of their dealings, for his personal interest.

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