

STANDARD DISCLOSURES

SEBI vide its Notification No. LAD-NRO/GN/2014-15/07/1414 dated September 1, 2014 has notified SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as 'SEBI Regulations'). 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. According to these regulations, Research Analyst(s) or Research Entity are required to put in place a comprehensive policy framework as prescribed in Chapter III of the SEBI Regulations.

To ensure compliance with SEBI Regulations, **Mrs Poulomi Harolika** (hereinafter referred to as 'Research Analyst'), will ensure the following standard disclosures are adhered to at all times.

A. Business Activity

The Research Analyst is in the business of preparing and publishing Research Reports on the website (to be set up). The definition of Research Report is detailed in the Internal Policy and Control Procedure document under Section C.

B. Disciplinary History

There has been no instance of any Disciplinary action, penalty etc. levied/passed by any regulation/administrative agencies against the Research Analyst or her associates.

C. Terms & Conditions of issuance of Research Report

The Research report is available on the website. The Research Report is based on the facts, figures and information that are considered true, correct, and reliable. The information is obtained from publicly available media or other sources believed to be reliable. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation to buy or sell or subscribe for securities or other financial instruments for clients.

D. Disclosures in Research Report

The Research Analyst shall disclose all material information including the business activity, disciplinary history, the terms, and conditions on which the Research Report is offered, details of associates and such other information as is necessary to take an investment decision, including the following:

1. The Research Analyst shall disclose the following in Research Report and in public appearance regarding ownership and material conflicts of interest:

- i. whether the Research Analyst or her associate or her relative has any financial interest in the subject company and the nature of such financial interest;
- ii. whether the Research Analyst or her associates or relatives, have actual/beneficial ownership of 1% or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance;
- iii. whether the research analyst or her associate or her relative, has any other material conflict of interest at the time of publication of the Research Report or at the time of public appearance;

2. The Research Analyst shall disclose the following in Research Report regarding receipt of compensation:

- i. whether she or her associates have received any compensation from the subject company in the past 12 months;
- ii. whether she or her associates have managed or co-managed public offering of securities for the subject company in the past 12 months;
- iii. whether she or her associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months;
- iv. whether she or her associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months;
- v. whether she or her associates have received any compensation or other benefits from the subject company or third party in connection with the Research Report.

3. The Research Analyst shall disclose the following in public appearance regarding receipt of compensation:

- i. whether she or her associates have received any compensation from the subject company in the past 12 months;
- ii. whether the subject company is or was a client during the 12 months preceding the date of distribution of research report and the types of such services provided.

4. Whether the Research Analyst has served as an officer, director or employee of the subject company.

5. Whether the Research Analyst has been engaged in market making activity for the subject company.

6. Such other disclosures in the Research Report or public appearance as specified by SEBI under any other regulations.