INTERNAL POLICY & CONTROL PROCEDURE FOR RESEARCH ANALYST

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RESEARCHAXIS.IN™
THE COMPASS FOR NAVIGATING MARKETS
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INTRODUCTION

SEBI vide its Notification No. LAD-NRO/GN/2014-15/07/1414 dated 1st September, 2014 has notified SEBI (Research Analysts) Regulations, 2014. The Securities & Exchange Board of India (SEBI) had formulated the SEBI (Research Analyst) Regulations, 2014 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 1st December 2014. Research analyst is required to follow the code formulated by us both in letter and spirit. 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 the Regulation, Chapter III of the Regulation 15 of SEBI (Research Analysts) Regulations, 2014 the entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst. In compliance with the said Regulation RA Priyanshu Sharma Proprietor of ResearchAxis.in vide SEBI Research Analyst Registration No. INH000025638 (herein referred to as "RA" or ("RA Priyanshu Sharma Proprietor of ResearchAxis.in") has formulated this policy and control procedure.

OBJECTIVE

- To establish proper internal control and procedures and to govern the dealing and trading by any research analyst.
- To address actual or potential conflict of interest arising from such dealings or trading of securities of Subject RA and promoting objective and reliable research that reflects the unbiased view of research analyst.
- Preventing the use of research report or research analysis to manipulate the securities market.
- To implement appropriate mechanisms to ensure independence of its research activities from its other business activities.
- To ensure compliance with SEBI rules and regulations, we being the Research Analyst registered under SEBI, is required to adopt and adhere such Research Analyst Regulation, subject to the following policies and procedures.

It is mandatory in terms of the Regulations for every Research Analyst to formulate a Code of Conduct. In order to comply with the mandatory requirements of the Regulations, it was necessary to formulate a specific Code of Conduct. Our policy is only to publish research report which is impartial, independent, clear, fair and not misleading. Such research may be produced and published only by the analysts working with the RA Priyanshu Sharma Proprietor of ResearchAxis.in and as per the regulations.

APPLICABILITY

This policy is applicable to all research analysts and associates, if any of the RA Priyanshu Sharma Proprietor of ResearchAxis.in - 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' recommendation or giving price

target or offering an opinion concerning public offer with respect to securities that are listed or to be listed in a Stock Exchange whether or not such person has the job title of 'Research Analyst'.

DEFINITIONS

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

"asset management company" means a company as defined under clause(d) of Regulation 2 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

"associate" means an associate as defined in Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

"Board" means the Securities and Exchange Board of India established under section 3 of the Act;

"certificate" means a certificate of registration granted under these regulations;

"Change in control" –

- in case of a body corporate –

  (a) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub -section (2) of section 11 of the Act;

  (b) if its shares a re not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub -section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);

- in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest.

Explanation – For the purpose of sub -clause (ii), the expression "controlling interest" means an interest, direct or indirect, to the extent of not less than fifty percent of voting rights or interest ;]

"consideration" means any form of economic benefit including non -cash benefit, received or receivable, directly or indirectly, in any form whether from client or otherwise for providing research services ;

"family of an individual research analyst" shall include individual research analyst, spouse, children and parents;

"family of client" shall include individual client, dependent spouse, dependent children and dependent parents;]

"fund manager" includes fund managers of a mutual fund or alternative investment fund or venture capital fund or portfolio manager;

"independent research analyst" means a person whose only business activity is research analysis or preparation and/or publication of research report;

"inspecting authority" means any one or more persons appointed by the Board to exercise powers conferred under regulation 27;

"investment adviser" means any person registered under Securities and Exchange Board of India (Investment

Advisers) Regulations, 2013;

"limited liability partnership" means a partnership formed and registered under The Limited Liability Partnership Act, 2008(6 of 2009);

"merchant banking or investment banking or brokerage services" includes, -

- acting as an underwriter ;
- participating in a selling or an offering for the issuer or otherwise acting in furtherance of a public offer of the issuer;
- acting as an adviser in a merger or acquisition;
- providing or arranging venture capital or equity or debt;
- serving as placement agent for the issuer or otherwise acting in furtherance of a private offering of the issuer;
- offering brokerage or market making services;

"NBFC" means a Non -Banking Financial Company registered by Reserve Bank of India;

"NISM" means the National Institute of Securities Market established by the Board;

"non -individual" means a body corporate including a limited liability partnership and a partnership firm;

"other business activity or employment" means such business activity or employment which is not related to securities and:

- it does not involve handling or managing of money or funds of client or person;
- it is not related to providing advice or recommendation to any client or person in respect of any products or assets for investment purposes;

"partner" means partner of the partnership firm or a limited liability partnership who renders research services on behalf of the firm or limited liability partnership;

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"part -time research analyst" means an individual or a partnership firm who for consideration, is engaged in the business of providing research services and is also engaged in any other business activity or employment;

"persons associated with research services" shall mean any member, partner, officer, director or employee or any other staff of such research analyst or research entity including any person occupying a similar status or performing a similar function irrespective of the nature of association with the research analyst or research entity who is engaged in providing research services to the clients or other persons or group of persons or general public. Explanation . - All client and public facing persons such as analysts, sales staff, service relationship managers, client relationship managers, etc. , by whatever name called, shall be deemed to be persons associated with research services, but shall not include persons who discharge clerical or office administrative functions where there is no connection with research services and they have no client contact;]

"price target" means expectations of research analyst on the future performance of specific securities;

"principal officer" in case of non -individual research analyst engaged –

- solely in providing research services, shall mean the man aging director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non -individual research analyst;
- in activities other than research services through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services:

Provided that in case of non -individual research analyst being a partnership firm one of the partners shall be designated as its principal officer:

Provided further that where no partner of firm registered as a research analyst has minimum qualification and certification requirements provided in these regulations, it shall apply for registration as a research analyst in the form of a limited liability partnership or a body corporate within such time as may be specified by the Board.

Explanation. — The provisions of sub clause (i) shall also be applicable to the principal officer of a non -individual entity registered both as a research analyst and an investment adviser but engaged in no other business activity.]

"proxy adviser" means any person who provide advice, through any means, to institutional investor or shareholder of a company, in relation to exercise of their rights in the company including recommendations on public offer or voting recommendation on agenda items;

"public appearance" means any participation in a conference call, seminar, forum (including interactive and non -interactive electronic forum), radio or television or internet or web or print media broadcast, authoring a print media article or other public speaking activity in public media in which a research analyst makes a recommendation or offers an opinion, concerning securities or public offer: Provided that it does not include a password protected webcast, conference call or such other events with the clients, if all of the event participants previously received the research report or other documentation that contains the required applicable disclosures and that the research analyst appearing at the event corrects and updates during the public appearance any disclosures in the research report that are inaccurate, misleading or no longer applicable;

"public media" means any media source available to the general public and includes a radio, television, internet, web or print media;

"public offer" includes initial public offer, further public offer, offer for sale, disinvestment, takeover, buy -back or delisting of securities;

"relative" means a person as defined in sub section (77) of section 2 of the Companies Act, 2013 and who is financially dependent on independent research analyst 5[or part -time research analyst] or individual research analyst employed by research entity; "research analyst" means a person who, for consideration, is engaged in the business of providing research services and includes a part -time research analyst;]

"research entity " means an intermediary registered with Board who is also engaged in merchant banking or investment banking or brokerage services or underwriting services and issue research report or research analysis in its own name through the individuals employed by it as research analyst and includes any other intermediary

engaged in issuance of research report or research analysis;

"research report" means any written or electronic communication that includes research analysis or research recommendation or an opinion concerning securities or public offer, providing a basis for investment decision and does not include the following communications: -

- comments on general trends in the securities market;
- discussions on the broad -based indices;
- commentaries on economic , political or market conditions;
- periodic reports or other communications prepared for unit holders of mutual fund or alternative investment fund or clients of portfolio managers and investment advisers;
- internal communications that are not given to current or prospective clients;
- communications that constitute offer documents or prospectus that are circulated as per regulations made by the Board;
- statistical summaries of financial data of the companies;
- technical analysis relating to the demand and supply in a sector or the index;
- any other communication which the Board may specify from time to time;

"research services" means the following services provided by research analyst:

- preparation or publication of the research report or content of the research report; or.
- providing or issuing research report or research analysis; or.
- making 'buy/sell/hold' recommendation; or.
- giving price target or stop loss target; or.
- offering an opinion concerning public offer, or.
- recommending model portfolio; or.
- providing trading calls; or.
- any other service of similar nature or character, with respect to securities that are listed or proposed to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' to the clients or other persons or group of persons or general public;]

"securities" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

"significant news or event" means any news or event which is expected to have a material impact on, or that reflects a material change to, the subject company's earnings, operations or financial condition, other than unpublished price sensitive information, as specified in the internal policies and procedures of the research analyst or research entity;

"subject company" means the company whose securities are the subject of a research report or a public appearance;

"stock exchange" means a stock exchange recognised under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

"third party research report" means a research report produced by a person or entity other than the research analyst or research entity.

"trading calls" means intraday, ultra -short duration, no n-delivery based (other than hedging) recommendation or any recommendation related to securities that are not personalized or investor specific.

MANAGEMENT OF CONFLICT OF INTERESTS AND DISCLOSURE REQUIREMENTS

The Research Analyst shall maintain arms-length relationship between its research activity and other activities. To prevent the misuse of information from Research Analysts the RA PRIYANSHU SHARMA PROPRIETOR OF RESEARCHAXIS.IN has adopted a 'Chinese Wall' policy which separates the research activities from its other business activities. The Employees working as Research Analysts shall not communicate any information to anyone in other department. The employees in Research Analysts are physically segregated from employees of other departments. Demarcations of the Research Analysts departments are implemented by the Company.

The Research Analyst are responsible for addressing actual or potential conflicts of interest arising from such dealings or trading of securities of the subject company, promoting objective and reliable research that reflects the unbiased view of the research analyst, and preventing the use of research reports or research analysis to manipulate the securities market.

LIMITATIONS ON TRADING BY RESEARCH ANALYSTS

- Personal trading activities of the individuals employed as research analysts shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process. ii. Research analyst shall not deal or trade any securities that the research analyst recommends or follows within 30 days before and 5 days after the publication of a research report on the subject company.
- Research analyst shall not deal or trade directly or indirectly any securities that he reviews in a manner contrary to his outstanding recommendation, etc.
- Purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends. However, the above restrictions to trade/ deal in securities shall not be applicable in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval from Compliance Officer.
- Further, research analyst shall always adhere to the Conflict of interests Policy, developed and implemented by the RA PRIYANSHU SHARMA PROPRIETOR OF RESEARCHAXIS.IN pursuant to relevant SEBI Circulars. For the

sake of brevity of this policy the same is not narrated herein, however, this policy shall be read, understood and complied by all Research Analysts in conjunction with the said Conflict of Interest Policy as may be prevalent from time to time.

LIMITATION ON PUBLICATION OF RESEARCH REPORT, PUBLIC APPEARANCE, CONDUCT OF BUSINESS ETC.

- Research analyst shall not publish or distribute research report or research analysis or make public appearance regarding a subject RA at any time falling within a period of:

(a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or.

(b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering:

Provided that research analyst may publish or distribute research report or research analysis or make public appearance within such forty day and ten-day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.

Explanation: - For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.

- Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities:

Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.

- Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.

- Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.

- Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any

communication with a current or prospective client about such division's transaction:

Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.

- Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.
- Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.
- Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company. (10) Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report:

Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.

DISCLOSURES IN RESEARCH REPORTS

A research analyst shall disclose all material information about itself including its business activity, disciplinary history, the terms and conditions on which it offers research report, details of associates and such other information as is necessary to take an investment decision, including the following:

- Research analyst shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest:

  (a) whether the research analyst or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;

  (b) whether the research analyst or its associates or relatives, have actual/beneficial ownership of one per cent. 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;

  (c) whether the research analyst or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;

- Research analyst shall disclose the following in research report with regard to receipt of compensation:

  (a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;

(c) whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) whether it or its 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 twelve months;

(e) whether it or its associates have received any compensation or other benefits from the subject company or third party in connection with the research report.

- Research analyst shall disclose the following in public appearance with regard to receipt of compensation:

(a) whether it or its associates have received any compensation from the subject company in the past twelve months;

(b) whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided: Provided that research analyst shall not be required to make a disclosure as per sub-clauses (c), (d) and (e) of clause (ii) or sub-clauses (a) and (b) of clause (iii) to the extent such disclosure would reveal material non-public information regarding specific potential future investment banking or merchant banking or brokerage services transactions of the subject company.

- whether the research analyst has served as an officer, director or employee of the subject company.
- whether the research analyst has been engaged in market making activity for the subject company;
- Research analyst shall provide all other disclosures in research report and public appearance as specified by the Board under any other regulations.

CONTENTS OF RESEARCH REPORT

Research analyst shall take steps to ensure that facts in its research reports are based on reliable information and shall define the terms used in making recommendations, and these terms shall be consistently used.

Research analyst that employs a rating system must clearly define the meaning of each such rating including the time horizon and benchmarks on which a rating is based.

If a research report contains either a rating or price target for subject company's securities and the research analyst or research entity has assigned a rating or price target to the securities for at least one year, such research report shall also provide the graph of daily closing price of such securities for the period assigned or for a three-year period, whichever is shorter.

RECOMMENDATIONS IN PUBLIC MEDIA

Research analyst including its employee shall disclose the registration status and details of financial interest in the subject RA, if he makes public appearance.

If any person including its employee, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject RA at the time of,-

- making such recommendation or offering such opinion in personal capacity;
- responding to queries from audiences or journalists in personal capacity;
- communicating the research report or substance of the research report through the public media.

DISTRIBUTION OF RESEARCH REPORTS

A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.

Research analyst who distributes any third party research report shall review the third party research report for any untrue statement of material fact or any false or misleading information.

MAINTENANCE OF RECORDS

Research analyst or research entity shall maintain the following records:

- research report duly signed and dated;
- research recommendation provided;
- rationale for arriving at research recommendation;
- record of public appearance.

All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years: Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.

AUDIT

Research analyst shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India.

APPOINTMENT OF COMPLIANCE OFFICER

Research analyst shall appoint a compliance officer who shall be responsible for monitoring the compliance of the provisions of the Act, these regulations and circulars issued by the Board.

The Compliance Officer shall maintain a record for the purpose of adherence to the Code of Conduct. The Compliance Officer shall assist all the analysts and its associates, if any in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

In order to discharge his functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate infrastructure to effectively discharge his function. In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Companies under research. The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Policy.

REDRESSAL OF INVESTOR GRIEVANCES

The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.

GENERAL RESPONSIBILITY

Research analyst shall maintain an arms-length relationship between its research activity and other activities.

Research analyst shall abide by Code of Conduct as specified in Third Schedule.

In case of change in control of the research analyst or research entity, prior approval from the Board shall be taken.

Research analyst shall furnish to the Board information and reports as may be specified by the Board from time to time.

It shall be the responsibility of the research analyst to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times.

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OBLIGATIONS FOR ANALYSTS IN GLANCE

Research Analysts are required to observe high standards of integrity and ethical behaviour.

All research reports must be based on strict standards of truthfulness and fair dealing, and must be presented in a manner such that they are fair, clear and not misleading.

Analysts are required to ensure that they have a reasonable basis for their analysis and recommendations.

Analysts who are working on a research project of any listed company, shall disclose their shareholding/interest to the Compliance Officer before commencing the research and submit a statement regarding his/her holding(s) in securities (including holdings of his/her dependents) in such a listed company and also an undertaking that he or his dependents shall not deal in the securities of the said listed company for a period of 30 days prior and/or 5 days after publication of research report or recommendation.

Analysts shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.

Analysts shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.

Analysts shall have adequate documentary basis supported by Research for preparing the research report and the same is required to be maintained for a minimum period of five years.

Analysts are required to obtain NISM certification and keep relevant NISM active all the times.

RESEARCH ANALYST OR RESEARCH ENTITY SHALL ABIDE BY CODE OF CONDUCT

Code of conduct for research analyst.

- Honesty and Good Faith-Research analyst or research entity shall act honestly and in good faith.
- Diligence- Research analyst or research entity shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.
- Conflict of Interest-Research analyst or research entity shall effectively address conflict of interest which may affect the impartiality of its research analysis and research report and shall make appropriate disclosures to address the same.
- Insider Trading or front running-Research analyst or research entity or its employees shall not engage in insider trading or front running or front running of its own research report.
- Confidentiality-Research analyst or research entity or its employees shall maintain confidentiality of report till the report is made public.
- Professional Standard-Research analyst or research entity or its employees engaged in research analysis shall observe high professional standard while preparing research report.
- Compliance-Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.
- Responsibility of senior management-The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

The research analyst shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures. In case of change in control of the Company, prior approval from the SEBI shall be taken. The RA shall furnish to the Board information and reports as may be specified by the SEBI from time to time.

INAPPROPRIATE INFLUENCES

Analysts are not permitted to accept any remuneration or other benefit from the issuer or any other party in respect of the publication of research.

Analysts are not permitted to offer or accept any inducement for the production of favourable research, including selective disclosure by an issuer of material information not generally available;

Analysts are not permitted to directly or indirectly offer favourable research, specific ratings or specific price targets as consideration or inducement for the receipt of business or compensation;

Analysts are not permitted to directly or indirectly offer or threaten to change research, a rating or price target as consideration or inducement for the receipt of business or compensation;

The above policy is adopted for Research analyst services to.

- Address actual or potential conflict of interest arising from such dealings or trading of securities of subject company.
- Promote objective and reliable research that reflects the unbiased view of research analyst.
- Prevent the use of research report or research analysis to manipulate the securities market.
- Ensure independence of its research activities from its other business activities.
- This policy has been considered, implemented and circulated by RA Priyanshu Sharma Proprietor of ResearchAxis.in dated 5 June, 2026.

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