



Rudra Shares & Stock Brokers Limited

Research Conflict Management Policies

Introduction

This policy applies to investment research published by the Research Department of Rudra Shares and Stock Brokers Ltd. This policy is available on request and is made available on the public/company's website at www.rudrashares.com and on the research pages of the website. Rudra Shares reserves the right to amend or supplement this policy at any time.

Note on Applicable Regulation

This policy complies with laws and regulations applicable to research and may go beyond what is required by those laws and regulations.

Following policy highlights are in line below-

1. Identification and Disclosure of Possible Conflicts

Rudra Shares policies and internal procedures are designed to assist the Company in identifying possible conflicts of interest, or the appearance of conflicts of interest, that might affect or raise questions about the impartiality of research.

2. Supervision and Compensation of Research Analysts

Analysts who publish research analysis and target price are supervised by, and report to, Research Management. The compensation of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation.

3. Activities of Analysts

Research analysts are not permitted to participate in sales and marketing activities or to prepare or review materials for those. Equity research analysts are not permitted to attend meetings with corporate clients of the Company except in widely-attended conferences and events and in specific circumstances as detailed in "Other permitted activities"

Other permitted activities:

Rudra Shares policies permit analysts to meet and speak with potential investors for purposes of investor education and information.

Analysts' personal dealings

Personal account trading is permitted in accordance with applicable law and regulation.

4. Inducements and Inappropriate Influences:

Rudra Shares policies and procedures prohibit research analysts from directly or indirectly offering favorable research to an issuer as consideration or inducement for the receipt of business or compensation.

Inappropriate influences:

Research analysts are prohibited from disclosing to any other business area of the Company, the timing or content of a research analysis prior to its publication.

5. Review and Comment on Research:

Rudra Shares policies and procedures are designed to ensure that parties with interests that may potentially conflict with those of recipients of research are not able to review or comment on research in a manner that might affect the impartiality of the research.

Role of review committees:

The Research Department has a Stock Selection Committee ("SSC") for Equity Research. SSC is made up of senior members of the relevant regional research departments and may include members of other departments, excluding investment banking. SSC aims to improve the quality of research content and delivery and reinforce the prevention of undue influence on research analysts from other employees, issuers and investors. SSC approval is required for all initiations, resumptions, suspensions and discontinuations of coverage, changes to ratings (including industry views) and any changes to price targets and model portfolios, and certain other matters.

Complaints:

Any complaints concerning the content of research analysis should be referred to, and are dealt with by Research Management.

Retaliation policy:

Company and non-research personnel may not retaliate or threaten to retaliate against any research analyst for adversely negative or otherwise unfavorable research that may adversely affect the Company's present or potential clients and present or prospective trading or clearing activities.

6. Timing and Content of Research

Rudra Shares policies and procedures are designed to ensure that decisions on the timing and content of research are not made or inappropriately influenced by persons.

The timing of publication of a research analysis is determined primarily by the analyst on the basis of events, perceived investment opportunities for research clients and developments in the analyst's opinion.

Dissemination of research and updated views

Research analysis is made available to clients through a number of established distribution channels, including via e-mail and web-based portals. Any material update of a research analyst's view is made available to clients through similar channels. Rudra Shares policies do not allow research analysis to be made available to non-research personnel of the Company before they are made available to all Rudra Shares clients.

Disclosure of interests

The Company discloses in its research reports, in accordance with applicable law and regulation.

Important Notes

This policy is supplemented by more detailed policies and procedures adopted by the Company. Variations and exceptions to this policy may be approved by Research Management in individual cases, with a view to promoting the objectives of this policy in the particular circumstances.
