

Research Analysts Do's & Don'ts

• Do's

- i. To provide an independent unbiased view on securities.
- ii. To publish research report based on the research activities.
- iii. To offer unbiased recommendation, disclosing the financial interests in recommended securities.
- iv. To provide research recommendation, based on analysis of publicly available information and known observations.
- v. To distribute research reports and recommendations to the clients without discrimination.
- vi. To maintain confidentiality w.r.t publication of the research report until made available in the public domain.
- vii. Ensure that the Research Analyst Registration Certificate should be properly displayed at the office.
- viii. Proper disclosures to be made in the research reports before publishing.
- ix. Receive the payments through banking channels only and maintain the details of Fee received.
- x. Provide the relevant solution to all the queries raised by investors on the recommendation.
- xi. Never provide any assurance or guaranteed returns to investors.
- xii. Segregation of its research activities from all other activities and maintaining an arms-length relationship between such activities.
- xiii. To conduct audit annually in respect of Compliances.

• Don'ts

- i. Do not receive any funds for investment from the Investor's.
- ii. Don't make any luring advertisements or spread market rumor's.
- iii. Do not offer any limited period discount or other incentive, gifts, etc. to investors.

- iv. Do not ever ask for login credentials and password of investor's trading and demat account.
- v. No trading in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.
- vi. No dealing or trading directly or indirectly in securities that Research Analyst reviews in a manner contrary to his given recommendation.
- vii. No participation in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.
- viii. No promise or assurance of favorable review in 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.
- ix. No research report should be inconsistent with the views of the individuals employed as research analyst regarding a subject company.