



DEBOTRO SINHA

EQUITY RESEARCH ANALYST

DATE: 25/08/2025

TO
SECURITIES AND EXCHANGE BOARD OF INDIA
MARKET INTERMEDIARIES REGULATION & SUPERVISION DEPARTMENT
SEBI BHAVAN II, BANDRA KURLA COMPLEX
BANDRA (E), MUMBAI 400 051.

SUB: DETAILS ABOUT INTERNAL POLICIES AND PROCEDURES TO EFFECTIVELY ADDRESS CONFLICT OF INTEREST

DEAR SIR/MADAM,

1) OBJECTIVE

THE PURPOSE OF THIS POLICY IS TO ENSURE THAT RESEARCH ANALYST, DEBOTRO SINHA, CONDUCTS ALL RESEARCH ACTIVITIES WITH INTEGRITY, INDEPENDENCE, AND FULL COMPLIANCE WITH THE SEBI (RESEARCH ANALYST) REGULATIONS, 2014.

THIS POLICY AIMS TO IDENTIFY, PREVENT, AND MANAGE CONFLICTS OF INTEREST AND TO MITIGATE RISKS OF COMMON REGULATORY VIOLATIONS OBSERVED IN THE RESEARCH ANALYST INDUSTRY.

2) GUIDING PRINCIPLES

1. **INTEGRITY** – RESEARCH OUTPUT WILL BE UNBIASED, FACT-BASED, AND FREE FROM UNDUE INFLUENCE.
2. **TRANSPARENCY** – ALL ACTUAL OR POTENTIAL CONFLICTS WILL BE DISCLOSED PROMINENTLY IN EVERY RESEARCH REPORT.
3. **ACCOUNTABILITY** – ALL STAFF AND ASSOCIATES MUST PROACTIVELY IDENTIFY AND REPORT POTENTIAL CONFLICTS OR REGULATORY RISKS.
4. **COMPLIANCE** – STRICT ADHERENCE TO SEBI RA REGULATIONS, CIRCULARS, AND PRESCRIBED TIMELINES.

3) POTENTIAL CONFLICTS OF INTEREST & COMMON VIOLATION RISKS

A. CONFLICTS OF INTEREST SCENARIOS

1. PERSONAL INVESTMENTS BY ANALYSTS IN COVERED SECURITIES.
2. COMPENSATION OR INCENTIVES LINKED TO INVESTMENT BANKING, ADVISORY, OR SALES FUNCTIONS.
3. CORPORATE OR FINANCIAL RELATIONSHIPS WITH COVERED COMPANIES.
4. ACCESS TO UNPUBLISHED PRICE-SENSITIVE INFORMATION (UPSI).
5. RECEIVING GIFTS, BENEFITS, OR INDUCEMENTS FROM COVERED COMPANIES.



B. COMMON SEBI-OBSERVED VIOLATIONS

1. REDRESSAL OF CLIENT GRIEVANCES

- FAILURE TO REDRESS GRIEVANCES WITHIN SEBI TIMELINES.
- NON-PUBLICATION OR INCORRECT PUBLICATION OF COMPLAINTS DATA ON THE WEBSITE.
- NON-DISPLAY OR NON-COMMUNICATION OF INVESTOR CHARTER.

2. ASSURED RETURNS & MISLEADING CLAIMS

- PROMISING GUARANTEED RETURNS TO CLIENTS.
- MISLEADING CLAIMS IN WEBSITE/COMMUNICATIONS ("BEST", "AUTHENTIC", MII AFFILIATIONS).
- PUBLISHING UNVERIFIED CLAIMS ABOUT ANALYSTS EMPLOYED.
- INDUCING CLIENTS TO INFUSE MORE CAPITAL DESPITE PRIOR LOSSES.

3. RESEARCH REPORT DEFICIENCIES

- FAILURE TO MAINTAIN SIGNED AND DATED COPIES OF REPORTS.
- NO DOCUMENTED RATIONALE FOR RECOMMENDATIONS.
- MISSING MANDATORY DISCLOSURES UNDER RA REGULATIONS.

4. ADDRESS & REGULATORY INTIMATIONS

- FAILURE TO INTIMATE SEBI ABOUT CHANGE IN PRINCIPAL PLACE OF BUSINESS OR CORPORATE OFFICES.
- INCORRECT/INVALID BUSINESS ADDRESS IN WEBSITE/RENT AGREEMENT.

5. OTHER OBSERVATIONS

- PROVIDING INCORRECT INFORMATION TO SEBI DURING INSPECTION.
- INADEQUATE DUE DILIGENCE DURING EMPLOYEE HIRING.
- HIRING PERSONS WITH IA BACKGROUNDS WITHOUT ROLE CLARITY, RAISING OPERATIONAL CONCERNS.
- NON-MONITORING OF STAFF COMMUNICATIONS WITH CLIENTS.
- FAILURE TO RENEW NISM CERTIFICATION BEFORE EXPIRY.

4) PREVENTIVE MEASURES

A. FOR CONFLICTS OF INTEREST

- **PERSONAL TRADING POLICY** – PRE-CLEARANCE FOR TRADES, BLACKOUT PERIODS, AND MANDATORY HOLDING PERIODS.
- **CHINESE WALLS** – SEGREGATION BETWEEN RESEARCH AND ANY OTHER BUSINESS FUNCTIONS THAT COULD CREATE BIAS.
- **DISCLOSURE IN EVERY REPORT** – OWNERSHIP, RELATIONSHIPS, AND COMPENSATION DETAILS CLEARLY STATED.
- **GIFTS & BENEFITS POLICY** – MONETARY AND NON-MONETARY BENEFITS ABOVE NOMINAL LIMITS PROHIBITED.



B. FOR COMMON VIOLATIONS

1. REDRESSAL OF CLIENT GRIEVANCES

- DEDICATED GRIEVANCE REDRESSAL PORTAL AND CONTACT DETAILS IN EVERY REPORT WITH SEBI-MANDATED TURNAROUND TIMES.
- QUARTERLY COMPLAINTS DATA UPDATE ON WEBSITE WITH VERIFICATION.
- MANDATORY DISPLAY OF INVESTOR CHARTER OR EMAIL CIRCULATION TO ALL CLIENTS IF WEBSITE IS NOT WORKING.

2. ASSURED RETURNS & MISLEADING CLAIMS

- ZERO-TOLERANCE POLICY FOR ANY “ASSURED RETURNS” LANGUAGE IN MARKETING, VERBAL OR WRITTEN.
- COMPLIANCE VETTING OF ALL WEBSITE CONTENT AND COMMUNICATIONS BEFORE RELEASE.
- BAN ON PUBLISHING PROFIT SCREENSHOTS OR UNVERIFIABLE PERFORMANCE CLAIMS.

3. RESEARCH REPORT DEFICIENCIES

- EVERY REPORT TO BE SIGNED, DATED, AND STORED DIGITALLY FOR AT LEAST 5 YEARS.
- RATIONALE AND RESEARCH NOTES MAINTAINED AS AN ANNEXURE FOR AUDIT TRAIL.
- COMPLIANCE CHECKLIST FOR MANDATORY RA DISCLOSURES BEFORE DISTRIBUTION.

4. ADDRESS & REGULATORY INTIMATIONS

- SEBI TO BE NOTIFIED WITHIN 15 DAYS OF ANY CHANGE IN OFFICE ADDRESS.
- PROOF OF VALID RENT AGREEMENT/OWNERSHIP MAINTAINED AND UPDATED IN ALL OFFICIAL RECORDS.

5. OTHER OBSERVATIONS

- MANDATORY FACTUAL ACCURACY REVIEW BEFORE ANY SUBMISSION TO SEBI.
- DUE DILIGENCE CHECKLIST FOR ALL HIRES, INCLUDING BACKGROUND VERIFICATION.
- MONITORING OF ALL EMPLOYEE-CLIENT COMMUNICATIONS (CALLS, EMAILS, CHATS) TO DETECT NON-COMPLIANCE.
- AUTOMATED REMINDERS FOR NISM CERTIFICATION RENEWALS WELL BEFORE EXPIRY.

5) MONITORING & OVERSIGHT

- **COMPLIANCE ROLE** – TO OVERSEE ADHERENCE TO POLICIES, MONITOR TRADES, APPROVE CONTENT, AND MANAGE SEBI REPORTING.
- **INTERNAL AUDITS** – HALF-YEARLY COMPLIANCE AUDITS TO DETECT AND CORRECT ISSUES BEFORE THEY ESCALATE.
- **ACKNOWLEDGEMENTS** – ANNUAL WRITTEN DECLARATION CONFIRMING COMPLIANCE WITH THIS POLICY.



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6. DISCIPLINARY MEASURES

VIOLATIONS OF THIS POLICY WILL RESULT IN:

- WRITTEN WARNING.
- SUSPENSION FROM RESEARCH DUTIES.
- TERMINATION OF EMPLOYMENT/ASSOCIATION.
- REGULATORY REPORTING TO SEBI IF MANDATED.

7. REVIEW & UPDATE

THIS POLICY WILL BE REVIEWED ANNUALLY OR UPON ANY AMENDMENT IN SEBI RA REGULATIONS, SEBI CIRCULARS, OR MATERIAL BUSINESS CHANGES.

WITH REGARDS,

DEBOTRO SINHA

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