

Conflict of Interest Policy

Securities and Exchange Board of India ('SEBI') vide its Circular No. CIR/MIRSD/5/2013 dated August 27, 2013 has notified General Guidelines for intermediaries, recognized stock exchanges, recognized clearing corporations, depositories and their associated persons in securities market (hereinafter referred to as 'Guidelines') with the objective of avoiding or dealing with or managing conflict of interest by them. According to these Guidelines, all intermediaries including the Research Analyst(s) or Research Entity are required to put in place a Conflict of Interest Policy (hereinafter referred to as 'Policy').

To ensure compliance with the said Guidelines, M/s – Ravi Bhatt Research Analyst (hereinafter referred to as 'Ravi Bhatt'), being a SEBI registered Research Analyst (Registration Number INH000012591), is required to adopt and adhere to such Guidelines.

A. Applicability

This Policy shall be applicable to the Research Analyst and all his employees engaged as research analysts. It shall also be applicable to an associated person who reports directly or indirectly to the Research Analyst.

B. Purpose

This Statement of Policy is designed to provide an overview of the arrangements employed by Ravi Bhatt, which seek to ensure that its Research Reports are produced independently and impartially, and in particular that they are not affected by any actual or potential conflicts of interest that may arise from other activities of Ravi Bhatt and in particular how Ravi Bhatt has sought to take all reasonable steps to prevent conflicts of interest from giving rise to a material risk of damage to the interests of its clients.

"Ravi Bhatt seeks to adhere to the highest professional ethical standards in order to best serve the interests of its clients. This policy sets forth the principles on which the Ravi Bhatt group will prepare and issue Research and defines the professional duties of the analysts. All Research is produced in accordance with this policy and each Research Function must implement procedures to comply with the relevant aspects of this policy." Outlines of the key arrangements relied on to ensure independence and impartiality in the production and distribution of Investment Research publications are set out in the following sections of the Statement of Policy.

Key aspects of the policy are:

1. The Company and its Research Analysts shall maintain arms-length relationship between its research activity and other activities.
2. Internal guidance and arrangements for regulating the flow of information between and within business areas. These include locating Research Analysts separately from activity employees and having arrangements, including "Chinese Walls" and other information barriers, to stop and control the flow of information between the Research department and other parts of the business.
3. Integrity: 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.

4. Ravi Bhatt operates procedures to ensure the independence of expression of views by Analysts and to prevent improper influence on Analysts' professional judgement.
5. All personnel, but especially Analysts themselves, are required immediately to report to either Research senior management or the Compliance Department any improper attempt to influence or restrict the expression of an Analyst's views. Analysts are required to certify in each research report that the reports were created on their discretion and no views were influenced.
6. Supervision and Remuneration of Analysts
All decisions on research coverage, timing and content issues are the responsibility of Research Analyst. The final decision on coverage rests with Research Analyst. Analysts' remuneration is determined by senior management. Factors that are taken into account in determining an Analyst's remuneration include:
 - The Analyst's individual performance and productivity;
 - The overall quality and accuracy of the Analyst's research;
 - Ravi Bhatt'S overall performance
7. Inducements and Inappropriate Influences
Ravi Bhatt'S policies to prevent any inappropriate influence over Analysts or the preparation of research reports include:
 - Analysts and other employees of Ravi Bhatt 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 and other employees of Ravi Bhatt 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 and other Ravi Bhatt employees 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 and other Ravi Bhatt employees 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;
 - Analysts may not discuss unpublished or draft research reports ("unpublished reports") with activity employees.
 - The Research department has editorial control over the contents of research reports and no other business areas are permitted to review or comment on unpublished reports.
8. Method and Timing of Publication
The timing and content of unpublished research reports may not be disclosed by any means to anyone, either inside or outside of Ravi Bhatt, until the information is broadly disseminated to all the clients. Ravi Bhatt's policies require research reports to be published or distributed only through its usual channels and to ensure that they are

made available simultaneously to all clients.

9. Public Appearances

A public appearance includes participation in a seminar; forum (including an interactive electronic forum); radio, television, or other media interview; or other public speaking activity in which a research analyst makes a recommendation or offers an opinion. At a minimum, Companies that permit employees to present and discuss research and recommendations in public or open forums (whether the audience consists of investment professionals, investing clients, or the general investing public) have a responsibility to ensure that the audience of such presentations has sufficient information to make informed judgments about the objectivity of the research and recommendations.

Employees who make public appearances should be prepared to make full disclosure of all conflicts of interest, either their own or their firms', about which they could reasonably be expected to know and all the disclosures in research report as per regulation 19 of SEBI (Research Analysts) Regulations, 2014.

For, Ravi Bhatt Research Analyst

R.M. Bhatt

**Mr. Ravi Bhatt
Proprietor**