Policy on Circulation of Unauthenticated Market Related News

of

BUGLEROCK CAPITAL PRIVATE LIMITED

(Formerly known as o3 Securities Private Limited)

Registered with the Securities and Exchange Board of India as a Portfolio Manager with effect from May 16, 2017 Registration No. INP000005430

1. Introduction:

SEBI vide its Circular No. Cir/ ISD/1/2011 dated March 23, 2011 has mandated all the market intermediaries to have a code of conduct to restrict the circulation of unauthenticated market related news by their employees. o3 Securities Private Limited (hereafter referred as 'o3' or 'the Company') is a SEBI Registered Portfolio Manager and this policy is farmed in accordance with the requirements of the said circular. This policy applies to each and every person involved in rendering Portfolio Management Services. All are expected to read the policy carefully and comply with the requirements at all the times.

2. Objectives:

a. To ensure that there is no circulation of unverified information or rumours.
b. To protect investors by avoiding/restricting the unauthenticated news circulation related to various scrips by the Company's employees / temporary Staff / voluntary workers or other dealing person and by company infrastructure without adequate caution.
c. To make the employees aware about their obligations regarding circulation of market news

3. What is unauthenticated market related news?

Unauthenticated market related news or rumours may be defined as "information or news or talk or opinion widely disseminated with no discernible source or a statement or report without known authority for its truth"

4. What is authenticated news?

With reference to the definition above, news on any company/scrip would be said to be authenticated when such information has been:

- Disclosed/ confirmed by the Company through Stock Exchange/ SEBI or any other agency authorized to disseminate such information in its publication, in electronic form or otherwise.

- Reported in the Annual Report/prospectus/press release or any other official publication of the Company

- Disclosed in media i.e. press report, television report, websites along with source of information and reports.

5. Acceptable Practices and Process:

- No employee shall circulate any market related information/ news/ market buzz/rumour or unverified information (information which is not authentic as defined above), at any time without verification, to clients or any other person through phone, SMS, email (personal or official), blog or any other mode of communication.

- Opinions/views etc. expressed by employees would not be considered as unauthenticated news provided the opinion has a demonstrable and rational basis and be clearly stated as the opinion of the author. Hence, any market news that can be circulated should either be authentic as defined above or should be the opinion of the employee.

- In case of any need for clarification whether any particular news is authentic or not for further dissemination, the employees must seek approval of Compliance Officer on email along with the backups available on the news.

- If any market related news, whether authentic or unauthentic which is received by employees in their personal/ official mail or blog or any other manner, same can be forwarded in writing (mail/blog etc.) to anyone including clients, only after approval of their supervisor followed by an approval from the Compliance Officer.

6. Prohibition on circulation of unauthenticated news:

In order to prohibit circulation of unauthenticated news and rumours or unverified information obtained from client/ customer, industry, any trade or any other sources without verification, following guidelines are to be adhered to:

- Adherence to internal policy and controls.

- Employees shall not under any circumstances be involved in the origination of an unauthenticated market related news or rumours.

- Employees/ any other person employed/working with the Company do not encourage or circulate rumours or unverified information obtained from customer, industry, any trade or any other sources without verification.

- Logs for any usage of such Blogs/Chat forums/Messenger sites shall be treated as records and the same would be maintained on a best effort basis.

- Employees shall refrain from participating in discussions through electronic tools where the source of such information is not verifiable.

- The Employee is required to immediately bring to the notice of the Supervisor and the Compliance Officer any such news or information received to verify the reliability and accuracy of the news, where the source of such information is ambiguous and not verifiable.

- Employees shall maintain high standards of integrity, promptitude and fairness in the conduct of duty and act with due skill, care and diligence.

- Employees shall ensure that they shall not create false market or indulge in any act detrimental to the investors' interest or which leads to interference with the fair and smooth functioning of the market.