

POLICY ON CIRCULATION OF UNAUTHENTICATED NEWS

Prohibition on circulation of unauthenticated News:

To protect investors to Stop Unauthenticated News Circulation by the Company's Employees or other dealing persons.

As per code of conduct for Stock Broker in SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and SEBI circular Cir/ISD/1/2011 dated March 23, 2011, all SEBI registered market intermediaries are required to have proper internal code of conduct to govern the conduct of its Employees. In view of same, **CHURIWALA SECURITIES PRIVATE LIMITED** implements code of conduct for communicating through various modes of communication. Company's Employees and dealers are prohibited from:

1. Circulation of unauthenticated news related to various Scrips in blogs / chat forums / e-mail etc.
2. Encouraging or circulating rumors or unverified information obtained from client, industry, any trade or any other sources without verification.
3. Either forwarding any market related news received I their official mail / personal mail / blog or in any other manner except after the same has been seen and approved by the Compliance Office.

The employees will have to seek prior approval from the designated Compliance Officer of **CHURIWALA SECURITIES PRIVATE LIMITED – Mr. Sanjay Jadli**, 304 Commerce House N. M. Road Fort Mumbai 400001 before forwarding any market related news received by them either in their official mail / personal mail / blog or in any other manner and all the reporting with regard to violation of the same shall be done to the designated Compliance Officer.

If an employee fails to do so, he / she shall be deemed to have violated the various provisions contained in SEBI Act / Rules / Regulations etc. and shall be liable for disciplinary action.

Employees may however circulate any market related news received / downloaded on bseindia.com, nseindia.com and c-sec.com without prior approval of the Compliance Officer.