

## POLICY AND GUIDELINES FOR UNAUTHENTICATED NEWS CIRCULATION

(SEBI circular CIR/ISD/1/2011 dated March 23, 2011)

- Our employees are restricted from circulation of rumors or unverified information obtained from client, industry, any trade or other sources without verification.
- Prior approval has to be sought from the compliance officer before forwarding any market related news received by them either in their official mail/personal mail/blog or in any other manner. 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.
- The employees are not allowed to access to blogs/chat forums/messenger sites (called by this or any other nomenclature) etc. However, the employees may be allowed to access these blogs/chat forums/messenger sites under strict supervision of the concerned authorities.
- This policy and guidelines for Unauthenticated News Circulation will be monitored by the Compliance officer on regular Basis and any deviations would be reported to the Board of Directors and will be reviewed by the Internal Auditor at regular intervals of time.
- This policy and Guidelines are as approved by the Board of Directors.

VSE Stock Services Ltd.