

UNAUTHENTICATED NEWS CIRCULATED BY
SEBI REGISTERED MARKET
INTERMEDIARIES THROUGH VARIOUS
MODES OF COMMUNICATION

ARYAMAN CAPITAL MARKETS LIMITED

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Reviewed by the Board on	February 06, 2025
Name of the entity	Aryaman Capital Markets Limited

1. Introduction:

Securities and Exchange Board of India (SEBI) vide its circular Cir/ISD/1/2011 dated 23rd March, 2011 has ordered restriction on transmitting ‘unauthenticated news’ by Broking houses and other SEBI registered Intermediaries on blogs, chat forums, messenger sites in an effort to prevent stock manipulation through unverified news and rumours.

The circular has been issued in order to cater to the damage that may be caused to the functioning of the market on account of the spread of unauthenticated news/ rumours by people who come across such information in their normal course of activities.

2. Background & Objective:

The objective of this policy is to sensitise employees regarding the preferred manner of dealing with unauthenticated market-related news or rumours circulating through various modes of communication. 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.”

This policy frames the guidelines for handling unauthenticated market-related news and/or rumours as mandated by SEBI vide its circular No. Cir/ ISD/1/2011 dated March 23, 2011 and circular No. Cir/ ISD/2/2011 dated March 24, 2011.

3. Scope

This Policy shall apply to:

- All employees, directors, and consultants .
- All forms of communication, including emails, messaging apps (WhatsApp, Telegram, etc.), social media, and verbal communication with clients

4. Definition

“Unauthenticated News” means any information, rumor, tip, or market-related news that is not verified through official or credible sources and may influence investment decisions.

5. Code of Conduct

Employees shall: -

- Not create, share, forward, or circulate any unauthenticated news or rumours
- Not provide stock tips, recommendations, or market views unless authorised
- Use only official communication channels for client interaction
- Maintain confidentiality of sensitive information

Any violation shall attract disciplinary action, including suspension or termination.

6. Controls and Checks

6.1 Communication Controls

- All official communication shall be routed through approved systems
- Personal devices shall not be used for client communication without authorisation

6.2 Approval Mechanism

- Any market-related communication must be approved by the Compliance Officer, if highly sensitive.

6.3 Information Barriers

- Segregation of duties between departments handling sensitive information
- Restricted access to confidential data

6.4 Surveillance Mechanism

- Monitoring of official emails and communication channels
- Keyword-based alerts for suspicious communication

7. Employee Declarations

- All employees must regularly adhere to this Policy. New employees shall acknowledge the Policy at the time of joining

8. Training and Awareness

- Mandatory training programs on regulatory requirements and conduct standards
- Periodic refresher sessions

9. Reporting and Escalation

- Employees must report any suspected violation to the Compliance Officer
- A whistleblower mechanism shall be maintained for anonymous reporting

10. Record Maintenance

The DP shall maintain:

- Policy documents and updates
- Employee acknowledgements
- Training records
- Surveillance logs
- Incident and action reports

11. Audit and Review

- Periodic internal audits shall be conducted
- Findings shall be reported to senior management/Board
- Corrective actions shall be implemented promptly

12. Regulatory Compliance

This Policy is aligned with SEBI requirements and shall be updated from time to time in line with regulatory changes.
