



# Brickwork Ratings **Personal Trading Policy**

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July 2022

# Brickwork Ratings: Personal Trading Policy

## **Guidelines for dealing with conflict of interest for investment / trading by Brickwork Ratings, Access persons & other employees**

The aforesaid guidelines are to ensure highest standards of internal governance and to enhance credibility of BWR Ratings for various stakeholders. Brickwork Ratings India Private Limited (BWR), Members of Rating Committees and its employees shall adhere to the above guidelines.

1. The guidelines shall be applicable in case of investment / trading by BWR, Board Members, Members of Rating committee, Employees of BWR and Access persons, as may be defined from time to time through office circulars.
2. These guidelines shall cover transactions for purchase or sale of securities either individually or jointly or in the name of their dependants or as a member of HUF.
3. To manage potential conflict of interest that may arise due to investment / trading in securities done by BWR or any of the above mentioned persons:
  - BWR has adopted adequate systems, procedures and policies to ensure that they address conflict of interest while making investments in securities.
  - BWR, BWR employees and Access persons shall not take undue advantage of any price sensitive information of the clients that BWR may have access.
4. BWR, Rating Committee members, Employees, Access persons or any other person can:
  - Invest in units of mutual funds, fixed deposits without prior permission.
  - Participation in IPOs or public issuance of securities is permitted upto Rs. one lakh for investment with prior approval. The employees who are involved in the rating / grading process shall not have ownership of the securities of the issuer.
  - Any amount exceeding rupees one lakh in BWR rated instruments is not permitted.
5. The approving authority would be the Compliance Officer for purchase or sale of securities for persons other than himself. The Compliance Officer of BWR shall apply to the Chief Executive of BWR for such approval in his own case. The CEO / Compliance Officer shall ensure that there is no conflict of interest while considering the request for prior approval. Any approval shall be valid for 7 working days from the date of approval.

### **Disclosures:**

- a. **At the time of joining:** A person, who becomes an employee of BWR, shall submit a statement of holding of all securities to the Compliance Officer or Chief Executive, as the case may be, within 7 working days of Joining BWR.
- b. **After carrying out the transactions:** All employees of BWR including the Access Persons shall submit to CEO/Compliance Officer, the details of Purchase or Sale transactions effected within 7 working days from the date of transaction.
- c. **At the end of the financial year:** A consolidated statement of holding of all securities as at the end of the financial year within 30 working days from the end of the Financial Year (to be submitted by all employees, BWR Board Members or BWR access persons.
- d. **Specific to Members of Rating Committee:** In the case of the members of the Rating Committee, It shall be the responsibility of individual members to declare/disclose upfront their interest in the securities / instruments / facilities that are considered for rating/ grading by BWR Rating. If, no such upfront declaration of interest is received by the CEO/CO, it will be presumed that the concerned member has nothing to declare/disclose.

The above policy is given effect from July 1, 2022 and would replace the existing personal trading policy.