

October 29, 2021

COM/OCT-21/072

Securities and Exchange Board of India
Investment Management Department
SEBI Bhawan, Plot No – C4 .A, "G Block"
BandraKurla Complex, Bandra East.
Mumbai – 400051

Kind Attn : Biranchi Narayan Sahoo, Chief General Manager
Ruchi Chojer, Chief General Manager

Dear Sir,

Request for an interpretative letter under SEBI (Informal Guidance) scheme, 2003 regarding clarification on applicability of provisions of the Securities Contracts (Regulations) rules, 1957 and SEBI (Research Analyst) Regulations 2014

HDFC Securities Limited (HSL) is registered with the SEBI and Stock Exchanges as a Trading /Clearing Member (TM/CM). HSL is also registered as Point of Presence (POP) under the PFRDA (PoP) Regulations, 2018, Corporate Agents under IRDAI (Register of Corporate Agents) Regulations, 2015, AMFI Registered Mutual Fund Distributor-ARN-13549 and Depository Participant with CDSL. HSL offers various products to its customers which are available on the Exchange platform. HSL is also registered as a Research Analyst (RRA reg. no. INH000002475) and Non- Individual Registered investment adviser (RIA reg. no. INA000011538).

Query :

HSL is registered as a stock broker as well as RRA with proper segregation of activities. As per Chapter III Regulation 16 (2) of SEBI RA "Independent research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report".

HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Corporate Identity Number (CIN)-U67120MH2000PLC152193

SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX)

For any complaints / grievance: services@hdfcsec.com

Compliance Officer: Binkle R. Oza Contact: +91 22 3045 3600. Email: complianceofficer@hdfcsec.com

In view of the above, HSL restricts the respective research analyst thirty days before and five days after the publication of a research report in the securities which the respective research analyst recommends also the Head of research is also been restricted in the respective security five days after the publication of such research report.

Request :

We request for an interpretative letter on our understanding on the applicability of provisions of SEBI (Research Analysts) Regulations 2014 in accordance with SEBI Informal Guidance Scheme, 2003.

Demand draft of Rs 25000/- in favour of Securities and Exchange Board of India payable at Mumbai is enclosed towards fees for informal guidance and request for your opinion.

We would appreciate an early response in the above matter.

Thanking you

For **HDFC Securities Limited**

Karkere

Authorised Signatory

