



DEALING ROOM POLICIES

Integrity and Fair Dealing in Dealing with clients:

All employees are expected to observe high standards of integrity and fair dealing at all times. Client should always be dealt with honestly and fairly.

Recommendations


You should take reasonable steps to give clients sufficient and comprehensible information concerning an investment to enable them to make a balanced and informed investment decision. Research recommendations should be based on thorough analysis, and should take into account available alternatives. Research recommendations should only be made if there is a reasonable basis, which can be substantiated through publicly available information (e.g., company reports, published research, etc.). Research and other materials marked "For Internal Use Only" should not be distributed outside the Firm.

Personal Conflicts of Interest with Clients

Employees should at all times avoid any actual or apparent personal conflict of interest with the Firm's clients. The employees must not enter into a personal business or financial arrangement. In particular, the employees must not directly or indirectly:

- (i) Act personally as a custodian for a client's securities, money or other property;
- (ii) Deposit funds, endorse or cash a client's cheque in a personal account;
- (iii) Borrow from or lend to clients any money or securities;
- (iv) Maintain a joint account with any client;
- (v) Give a guarantee to a client orally or in writing against loss or level of performance in an account;
- (vi) Participate in the profits or losses of any client's accounts or in any other benefit resulting from a transaction;
- (vii) Rebate or share any part of your compensation as a quant direct employee or pay such compensation, directly or indirectly, as a bonus, commission, fee or other consideration for business sought or procured; and
- (viii) Act in an individual capacity outside the scope of your quant.

J. G. Shah Financial Consultants Pvt. Ltd.


Director / Authorised Signatory