

MAASHITLA SECURITIES PRIVATE LIMITED

Employees' Investment Policy

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Employees' Investment Policy

1. Introduction

The purpose of the Personal Investment Policy is to set forth prudent standards of behavior for all employees when conducting their Personal Investment Transactions. Accordingly, this policy provides standards and specifies investment practices, which are either prohibited or subject to special constraints. Exceptions to this Policy must have the prior approval of the respective Unit Head of the Company and Compliance Officer.

All the Company Employees have an obligation to comply with this PIP. Failure to do so is grounds for disciplinary action, including dismissal for cause. Accordingly, each employee should contact the Compliance Officer if he or she requires further clarification on this Policy.

All the Company employees owe a fiduciary duty to the Company clients when conducting their personal investment transactions and, therefore, they are all defined as "Covered Persons" who observe the stricter control. Employees must place the interests of clients first and avoid activities, interests and relationships that might interfere with the duty to make decisions in the best interests of the clients.

While the Company PIP is designed to address both identified conflicts and potential conflicts, it cannot possibly be written broadly enough to cover all potential situations. In this regard, Covered Persons are expected to adhere not only to the letter, but also the spirit of the policies contained herein.

DETAILED REQUIREMENTS

The Company employees may purchase and sell investments for their personal or family accounts as long as these transactions are consistent with applicable laws, regulations and this Policy. All investment decisions must be based solely upon publicly available information.

Personal Investment Transactions should be oriented toward long-term investment rather than short-term speculation. Care should be exercised to avoid any conflict of interest or appearance of conflict with the activities of MSPL or its client companies.

Employee trading must not distract from work responsibilities.

Employees may never engage in personal transactions, which may conflict or appear to conflict with the interest of the Company or the Company clients, such as, but not limited to, the following:

- No employee may purchase or sell a security on the basis of knowledge of a probable change in investment attitude and consequent action by Maashitla Securities Private Limited with respect to that security.
- Employees with knowledge that Maashitla Securities Private Limited is effecting or proposes to effect transactions in a security may not effect personal transactions in such security.

Personal Investment Transactions are purchases or sales of all forms of securities as defined below for:

- The employee's own account, the employee includes Regular Staffs, Contract Staffs and Temporary Staffs;
- Accounts of persons or other third parties for whom the employee exercises investment discretion or gives investment advice;
- Any member of the employee's immediate family living in the same home and the employee's dependent;
- A legal vehicle in which the employee has a direct or indirect beneficial interest and has power over investment decisions; or
- The benefit of an unrelated third party (e.g. a charity) at the direction of any employee (other than in the capacity of an employee).

Securities are defined as stocks, notes, bonds, closed-end mutual funds, debentures, and other evidences of indebtedness, including senior debt, subordinated debt, commercial paper, investment contracts commodity contracts, futures and all derivative instruments such as options, warrants, and indexed instruments, or, in general, any interest or instrument commonly known as a "security".

However, certain transactions shown below are exempted from the definition of securities of this policy:

Saving deposit, current deposit, notice deposit, time deposit, maturity-designated time deposit, time postal deposit, and mutual funds.

Misuse of Material Non-Public Information

The Company employees may not use material non-public information in Personal Investment Transactions, , regardless of the provisions set forth in this policy. They also may not disclose it to others, even within Maashitla, except on a “need to know” basis. “Material non-public information” (sometimes called “inside information”) is information about a company that is not known by the investing public and the knowledge of which might influence the price of securities of that company.

Breach of Customer Confidentiality

Our clients have the right to expect confidentiality; every effort must be made to avoid failure to fulfill this expectation. Public or private discussion of the affairs of our clients should always be avoided except with those of our colleagues who have a need to know.

Conflicts of Interest

The Company employees have a duty to ensure that no Personal Investment Transaction of theirs conflicts with their corporate and client responsibilities. Accordingly, the Company employees shall not buy or sell a security on the basis of knowledge:

- Of a probable change in investment attitude and consequent action by the company with respect to that security;
- That Maashitla Securities Private Limited is effecting or proposes to effect transactions in the security or other transaction which may affect the price of the security to a material degree; or
- That Maashitla Securities Private Limited is completing a transaction of any kind that would have a material effect on a particular company or security.

Abuse of Position

The Company employees will not use their position to obtain favored treatment to buy or sell securities for their own or family accounts.

Initial Public Offerings

The Company Employees must obtain express prior written approval from the Compliance Officer of the purchase and sale of IPO's on condition that such employees may not carry out the following Prohibited Practices to gain access to IPO's:

- Misuse of Material Non-Public Information
- Conflict of Interest
- Abuse of Position

Preclearance approval is effective for seven (7) calendar days, including the date of preclearance.

Necessary Reporting

The Company employees are required to:

- Acknowledge receipt of the Company PIP;
- Certify on an annual basis that he/she has complied with the requirements of the Policy and that he/she has precleared and disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of this Policy.

Confidentiality

All information obtained from any employee pursuant to this policy shall be kept in strict confidence, except that such information will be made available to any regulatory or self-regulatory organization to the extent required by law, regulation or this policy.

POLICY ENFORCEMENT

Failure to Comply with this Policy

The misuse of confidential information may violate contractual obligations of The Company and its employees, local securities laws, and/or other legal and regulatory requirements.

The Company employees who violate securities laws by purchasing or selling securities on the basis of inside information may subject themselves to severe civil and criminal penalties. These penalties may also be applicable to those who “tip” or otherwise assist others in effecting such transactions. In addition, even the appearance of the misuse of confidential information may be extremely damaging to the reputation of the Company/Maashitla Securities Private Limited and/or their employees. Accordingly, a failure to comply with the policies and procedures set forth in the Company PIP may be grounds for disciplinary action, including termination of employment for cause.

Should questions regarding the Company employee’s personal trading activities pursuant to the Company PIP arise, there will be referred to Compliance Officer for review and action, if required.

Monitoring

The Company takes seriously its obligation to monitor the personal investment activities of its employees and to review the periodic reports of all employees. Compliance Officer will monitor employee personal investment transaction activity. All noted deviations from the policy requirements will be referred back to the employee for follow-up and resolution (with a copy to be supplied to the employee’s supervisor).