CODE OF CONDUCT

Part A – Statement of General Policy

This Code of Ethics ("Code") has been adopted by **JMD Aarthiq Private Limited** (the "Company") to comply with the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("IA Regulations"), including the Code of Conduct in the Third Schedule [sub-regulation (9) of regulation 15], and the circulars issued under them.

This Code establishes rules of conduct for all directors, employees and persons associated with investment advice of the Company ("Employees"). It governs, among other things, the personal securities transactions of Employees, of their immediate family or household members, and of any account in which an Employee has a beneficial interest. The Code is based on the principle that the Company and its Employees owe a fiduciary duty to the Company's clients, and must conduct their affairs, including their personal securities transactions, so as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities that may lead to, or give the appearance of, conflicts of interest, insider trading, or other forms of prohibited or unethical business conduct. The reputation of the firm is a direct reflection of the conduct of each Employee.

Both the Company and its Employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance involves more than acting with honesty and good faith alone: the Company has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Part B – Fiduciary Obligations

The Company and its Employees are subject to the following specific fiduciary obligations when dealing with clients:

- A duty to have a reasonable, independent basis for the investment advice provided.
- A duty to ensure that investment advice is suitable for meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

Strict compliance with this Code is a basic condition of employment. A material breach may lead to disciplinary action, including termination of employment. The provisions of the Code are not all-inclusive; they are a guide, and an Employee who is uncertain about their intent or application must consult the Compliance Officer before acting.

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Corporate Office: Ground Floor, A-46/1, Naraina Vihar, New Delhi-110028

Part C – Code of Conduct for Investment Advisers (Third Schedule)

1. Honesty and fairness

An investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market.

2. Diligence

An investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.

3. Capabilities

An investment adviser shall have and employ effectively appropriate resources and procedures which are needed for the efficient performance of its business activities.

4. Information about clients

An investment adviser shall seek from its clients, information about their financial situation, investment experience and investment objectives relevant to the services to be provided and maintain confidentiality of such information.

5. Information to its clients

An investment adviser shall make adequate disclosures of relevant material information while dealing with its clients.

6. Fair and reasonable charges

An investment adviser advising a client may charge fees, subject to any ceiling as may be specified by the Board. The investment adviser shall ensure that fees charged to the clients are fair and reasonable.

7. Conflicts of interest

An investment adviser shall try to avoid conflicts of interest as far as possible and when they cannot be avoided, it shall ensure that appropriate disclosures are made to the clients and that the clients are fairly treated.

8. Compliance

An investment adviser including its partners, principal officer and persons associated with investment advice shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients and the integrity of the market.

9. Responsibility of senior management

The senior management of a body corporate which is registered as an investment adviser shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the body corporate.

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Part D – Employee Conduct Rules

1. Compliance Officer

The Compliance Officer, Kavisha Prasad, administers this Code. Questions, pre-clearance requests, disclosures, exception requests and reports of breaches are to be addressed to the Compliance Officer. Exceptions may be granted only in writing, only where it is clear beyond dispute that clients' interests will not be adversely affected, and a record of each exception is to be kept.

2. Conflicts of interest

- Employees must put the client's interest first and must not allow personal interests to conflict with their duty to clients.
- Any actual or potential conflict of interest, including any connection with an issuer of products or securities, must be disclosed promptly to the Compliance Officer, and by the Company to the affected client.
- Clients receiving the same or similar services must be treated fairly and without discrimination.
- Advisory activity must be kept at arm's length from the Company's other activities, and the client-level segregation of advisory and distribution services required under Regulation 22(5) must be observed.
- The Company and its Employees must not knowingly buy securities from, or sell securities to, a client on their own account, and must not receive remuneration from anyone other than the client for products on which advice is given.

3. Personal securities transactions

- Employees must disclose all demat and trading accounts held by them, their immediate family members and any account in which they hold a beneficial interest, within 14 days of joining and whenever an account is opened or closed.
- Employees must obtain written pre-clearance from the Compliance Officer before dealing in any security that is the subject of the Company's advice or on its restricted list; pre-clearance is valid for 7 trading day(s).
- Securities bought must be held for at least 30 days before sale, unless the Compliance Officer permits otherwise in writing.
- Employees must not trade ahead of, or against, advice given or about to be given to clients (front-running) and must not trade in any security on the basis of unpublished price sensitive information.

- Employees must report holdings and transactions to the Compliance Officer on joining (within 7 days), quarterly, and annually.

4. Confidential and price-sensitive information

- Client information must be kept confidential and used only for providing the agreed services, except where disclosure is required by law or the client has given specific consent.
- Unpublished price sensitive information must not be communicated, procured or used, in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Client data must not be entered into any artificial intelligence tool that the Company has not approved. The Company remains solely responsible for the security and confidentiality of client data and for advice based on such tools, and must disclose to clients the extent of AI use.

5. Dealing with clients

- Advice may be given only after the client's risk profiling is complete and the client has consented to it, and only if it is suitable for the client.
- Employees must deal with clients only from official numbers and registered email addresses, and must maintain records of every interaction, including prospective clients, as the IA Regulations and SEBI circulars require. Records are retained for at least five years, longer if a dispute is open.
- No assured, guaranteed or exorbitant returns may be promised, and no free trials may be offered.
- Fees may be accepted only by account payee cheque, demand draft, or direct credit through NEFT, RTGS, IMPS or UPI. Cash must not be accepted.
- Employees must not accept funds from clients for investment, and must never ask for a client's login credentials, passwords or OTPs for their trading, demat or bank accounts.

6. Advertisements and public communications

- All advertisements and promotional material must comply with the Advertisement Code for Investment Advisers and be approved by the Compliance Officer before issue; copies are retained for five years.
- The SEBI logo must not be used. The SEBI registration disclaimer and the Company's registration details must appear wherever SEBI requires them.

7. News, rumours and social media

- Employees must not originate, encourage or circulate rumours or unverified information.
- Market-related news received by an Employee may be forwarded only after the Compliance Officer has seen and approved it.
- Access to blogs, chat forums and messaging sites is restricted, and logs of any permitted use are maintained as records.

8. Gifts, entertainment and outside activities

- Gifts or entertainment from clients or from any issuer or intermediary, must be declined or reported to the Compliance Officer.
- Outside directorships, business interests and other employment require prior written approval from the Compliance Officer.

9. Certification and qualification

The Company ensures, and each Employee providing investment advice must ensure, that the certification and qualification requirements of Regulation 7 are met and kept current at all times.

10. Reporting violations

Employees must promptly report any actual or suspected breach of this Code, the IA Regulations or any law to the Compliance Officer, or to the Principal Officer or a director where the Compliance Officer is involved. Reports made in good faith will not lead to retaliation.

11. Breach and disciplinary action

A breach may result in disciplinary action, including a warning, recovery of any gain, suspension or termination, and may be reported to SEBI or other authorities where required by law.

12. Training, acknowledgment and review

Each Employee must read this Code on joining and sign the acknowledgment below, and must confirm compliance annually. The Compliance Officer will arrange training at regular intervals and keep records of it. The senior management will review this Code at least annually and after any regulatory change.

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