

# CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

## PREAMBLE

The SG Analytics (SGA) Code of Ethics and Standards of Professional Conduct are fundamental to the values of SG Analytics and are essential to achieving its mission to be recognized as a leading knowledge support firm for its clients. The purpose of this code of conduct is to define and ensure the maintenance of standard of conduct that is acceptable to SGA & its employees.

## FOREWORD

Dear Colleagues,

Welcome to SG Analytics!

We provide a gamut of services to investment banks, information providers, private banks, consulting firms, market research firms, information publishing houses, asset management firms, fund administration firms, corporate investor relation firms, private equity companies and large corporate enterprises. Our diverse research platform operates through four strategic business units (SBUs) – Investment Research, Business Research, Data Analytics and Market Research, which provides customized solutions to help organizations to manage their costs and workflow.

SGA's DNA is embodied in our five core values that characterize our work culture: Accountability, Reliability, Meritocracy, Excellence and Drive. We firmly believe in creating a responsibility-driven environment and trust based on sound management practices and value system, where an honest exchange of views, ideas and issues is a standard norm. We believe productivity and reward coupled with initiative and smart work are the ways to realize one's professional aspirations.

We are confident that you will make the most of the opportunities that will come your way in due course of time as you go about carrying out your individual assignments in a creative, innovative and diligent manner.

Wishing you all the very best and look forward to a long and fruitful association with you.

Sincerely,  
Sushant Gupta  
Chief Executive Officer

## THE CODE OF ETHICS

All employees of the organisation must follow the below-stated Code of Ethics and Conduct.

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, SGA, employees, colleagues in the investment profession, and other participants in the global capital markets
- Place the integrity of the investment profession and the interests of clients above their own personal interests
- Use appropriate care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals

## STANDARDS OF PROFESSIONAL CONDUCT

### I. PROFESSIONALISM

- A. Knowledge of the Law.** Employees must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing their professional activities. In the event of conflict, Employees must comply with the more strict law, rule, or regulation. Employees must not knowingly participate or assist in and must dissociate from any violation of such laws, rules, or regulations.
- B. Independence and Objectivity.** Employees must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Employees must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.
- C. Misrepresentation.** Employees must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.
- D. Misconduct.** Employees must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

## II. DUTIES TO CLIENTS

- A. Loyalty, Prudence, and Care.** Employees have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgement. Employees must act for the benefit of their clients and place their clients' interests before SGA's or their own interests.
- B. Fair Dealing.** Employees must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.
- C. Suitability.** When Employees are in an advisory relationship with a client, they must:
- Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
  - Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
  - Judge the suitability of investments in the context of the client's total portfolio.
- D. Performance Presentation.** When communicating investment performance information, Employees must make reasonable efforts to ensure that it is fair, accurate, and complete.
- E. Preservation of Confidentiality.** Employees must keep information about current, former, and prospective clients confidential unless:
- The information concerns illegal activities on the part of the client or prospective client,
  - Disclosure is required by law, or
  - The client or prospective client permits the disclosure
  - The employee shall forever hold the confidential information in confidence and shall not publish, disclose or disseminate at any time to any person or any competitor of the company or use of any purpose other than required to fulfil the employees duties with the company or remove any confidential information from the companies premises without the company's prior written permission.
  - Upon exiting the company, the employee shall return to the company all confidential information irrespective of all storage or presentation media including electronic and hard copy.
- F. Intellectual Property.** During the course of the employees employment any intellectual property contributed into the company's product or process, the company shall have a non-exclusive loyalty free, irrevocable, perpetual and world-wide license to modify, use and sell such intellectual property.

## III. DUTIES TO SGA

- A. Loyalty.** In matters related to their employment, Employees must act for the benefit of SGA and not deprive SGA of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to SGA.
- B. Additional Compensation Arrangements.** Employees must not accept gifts, benefits, compensation, or consideration that

competes with or might reasonably be expected to create a conflict of interest with SGA unless they obtain written consent from all parties involved.

- C. Responsibilities of Supervisors.** Employees must make reasonable efforts to ensure that anyone subject to their supervision or authority complies with applicable laws, rules, regulations, and the Code and Standards.
- D. Responsibility of employees.** The employee acknowledges that the remuneration paid by SG Analytics to the employee is fair in relation to the duties and responsibilities that the employee is expected to perform for and on behalf of SG Analytics.

## IV. INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTIONS

- A. Diligence and Reasonable Basis.** Employees must:
- Exercise diligence, independence, and thoroughness in analysing investments, making investment recommendations, and taking investment actions.
  - Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- B. Communication with Clients and Prospective Clients.** Employees must:
- Disclose to clients and prospective clients the basic format and general principles of the investment processes they use to analyse investments, select securities, and construct port-folios and must promptly disclose any changes that might materially affect those processes.
  - Disclose to clients and prospective clients significant limitations and risks associated with the investment process.
  - Use reasonable judgement in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with clients and prospective clients.
  - Distinguish between fact and opinion in the presentation of investment analysis and recommendations.
- C. Securities Trading.**
- The employee hereby agrees to refrain from transacting in any manner in securities except in accordance with the company's compliance manual and with the consent with the compliance officer.
  - Employee is prohibited from transacting in any manner in any security in any country where analysts employed by SG Analytics cover the securities while the employee is in employment of the company and for 90 days thereafter.
  - From the date of employment, the employee must provide to the compliance officer a complete list of all broking accounts in the employees name or in which the employee has a deemed financial interest.
  - The employee authorizes the company to obtain complete brokerage trading records from any and all firms as and when requested by the company.

- D. Record Retention.** Employees must develop and maintain appropriate records to support their investment analyses, recommendations, actions, and other investment-related communications with clients and prospective clients.

## V. CONFLICTS OF INTEREST

- A. Disclosure of Conflicts.** Employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and SGA. Employees must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.
- B. Priority of Transactions.** Investment transactions for clients must have priority over investment transactions in which employee are the beneficial owner. Employees based on their information cannot engage in front running, and will need to disclose all transactions to SGA failing to do so can will lead strict action against the employee.
- C. Referral Fees.** Employees must disclose to SGA, clients, and prospective clients, as appropriate, any compensation, consideration, or benefit received from or paid to others for the recommendation of products or services.

## VI. NON-SOLICITATION AND NON-COMPETE

The employee agrees that during the term of employment with the company and for the period of 6-months thereafter the employee shall not directly or indirectly –

- Form or acquire any equity ownership, voting or profit participation in any competitive enterprise.
- Solicit employment of the company's existing employees.
- Contact any of the existing or prospective clients of the company.
- Enter the employment of or render any other services to any person engaged in a business which competes with SG Analytics.

I hereby accept the above code of ethics and standards of professional conduct.

Name.....

Signature

Designation.....

Date.....