CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ARISTRO CAPITAL MARKETS PVT LTD HELD AT ITS REGISTERED OFFICE ON WEDNESDAY THE 24TH DAY OF AUGUST,2011

"**RESOLVED THAT** the drafted Policy on Client Code Modification of Non-Institutional Trades Executed on Stock Exchanges as laid down by Securities Exchange Board of India vide circular no. CIR/DNPD/6/2011 be and is hereby approved & adopted by the Board."

"**RESLOVED FURTHER THAT** Mr. Mukesh Kumar Bhauwala, Director of the Company or any of the directors of the Company be and are hereby severally authorised to forward a certified true copy of this resolution as and where required and to do all such acts, deeds, things as may be incidental there to."

CERTIFIED TO BE TRUE
For ARISTRO CAPITAL MARKETS PRIVATE LIMITED
ARISTRO CAPITAL MARKETS PVT LTD

Director

Director

ARISTRO CAPITAL MARKETS PRIVATE LIMITED

Policy for Client Code Modification of Non-Institutional Trades Executed on Stock Exchanges

This policy is made in accordance with SEBI circular no CIR/DNPD/6/2011dated July 5, 2011 regarding modification of Client Codes of Non-Institutional Trades Executed on Stock Exchanges and in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate the securities markets

1. **Objective**

    To frame the guidelines for modification of client codes post trade execution and reporting of such Client Code Modifications.

2. **Brief about Client Code Modification:**

    Client Code Modification means modification / change of the client codes after execution of trades on the Exchanges. Stock Exchanges provide a facility to modify any client code after the trade has been executed to rectify any error or wrong data entry done by the dealers at the time of punching orders. However, such modification is subject to certain guidelines as to the time limit within which the modification is to be carried out. The facility is mainly to provide a system for modification of client codes in case genuine errors in punching / placing the orders. It is to be used as an exception and not as a routine one.

3. **Scope of the Policy:**

    This policy covers all the Client Code Modifications carried out / to be carried out in any of the client accounts controlled by ACMPL, subject to the guidelines issued by the SEBI / Stock Exchanges from time to time, in any segment of any exchange for which ACMPL is a member broker.

4. **"Error Trades"** means the trades which will be modified / to be modified / allowed, to be modified subject to guidelines of the SEBI / Stock Exchanges and this policy.

    For the purpose of this Policy, the following Client Code modifications would be considered as genuine modifications:

    i.   Where original client code/name and modified client code/name are similar to each other but such modifications are not repetitive.

    ii. Where original client code and modify client code belong to relatives ('Relative' for this purpose would mean "Relatives" as defined under the Companies Act, 1956).

    iii. Punching error / typing error of client codes due to any genuine error or mistake in order entry, while punching the order, by any of dealer.

    iv. Trade entered for wrong client due to any miscommunication from the client / authorized representative of the client.

    v.   Institutional trades modified to broker error account.

    vi. No client code modifications should be exercised other than the aforesaid criteria.

6. **General Conditions:**

- The facility for Client Code Modification can be used only in case of Error Trade.
- Any Client Code Modification shall be carried out only at the HO by the Compliance Officer/Director of ACMPL on the designated system and / or as per the process as may be prescribed by SEBI / Stock Exchanges.
- File/Register of Client Code Modifications should be kept at the HO.
- Reasons of modification are to be analysed & shall be effected only after establishing its genuiness and its impact on the client.
- Approval of the Compliance Officer/ Director should be obtained before any such modifications.

7. **Opening of Error Account:**

- Accounts / Records to be maintained for each genuine error which requires rectification or modification.
- Reason for modification to be mentioned.
- Inform to exchange on daily basis for such modification

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Place: Kolkata

Date: 30/07/2011

** (This Policy is subjected to the approval of Board of Directors of the Company in the ensuing & succeeding Board Meeting.)