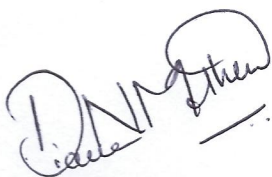


Conflict of Interest Policy

As India's largest marketplace for investors, SmartOwner does business with or is the client of some of the leading professional service and research firms in the country and around the world. We understand and appreciate that these firms have their own conflict of interest rules in order to comply with their professional obligations and codes of conduct, and some of these rules may prohibit an employee of such a firm from doing business with a client.

We recommend to all our prospective clients who work in such professional service and research firms to check with their compliance team about potential conflicts with respect to an investment through SmartOwner. In this context, it is pertinent to note that SmartOwner transacts in unlisted Non-Convertible-Debentures as part of its Portfolio Management Services.

In the event a client of SmartOwner later discovers that the client's transaction through SmartOwner is in violation of the employer's conflict of interest rules, such client may request SmartOwner to cancel the transaction and refund the amount paid minus any fees and costs applicable to the transaction. SmartOwner will then terminate the services agreement and comply with such request after being satisfied with the correctness of the claim.



Authorized Signatory

Diana Mathew