

ARCINE RESEARCH LLP

(Limited Liability Partnership registered in India)

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NO ADVISORY, SIGNAL, OR EXECUTION SERVICES POLICY

Arcnine Research LLP

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PRELIMINARY

This No Advisory, Signal, or Execution Services Policy (hereinafter referred to as the "**Policy**") is issued by Arcnine Research LLP, a limited liability partnership registered under the laws of India (hereinafter referred to as "**Arcnine**", "**the Firm**", "**we**", "**us**", or "**our**"). This Policy is published to formally and unequivocally document that the Firm does not provide, offer, or make available — whether directly or indirectly, whether for consideration or otherwise — any form of investment advisory, recommendation, signal generation, trade execution, or investment decision-making service to any third party.

This Policy is issued in the interest of regulatory transparency, public clarity, and the prevention of misunderstanding, mischaracterisation, or any unauthorised reliance by external persons or entities upon the Firm's communications, activities, or outputs.

SECTION 1 — OBJECT AND INTENT

1.1 The purpose of this Policy is to formally place on record, without reservation or qualification, the boundaries of Arcnine's business activities and to eliminate any ambiguity as to the nature of the services the Firm does and does not provide.

1.2 This Policy further serves to provide notice to all persons who may come into contact with the Firm, its personnel, its website(s), or its communications, that no representation, statement, output, or conduct of the Firm is to be interpreted as the provision of investment, advisory, signal-based, execution-related, or capital management services of any description.

1.3 This Policy shall be read in conjunction with the Firm's other applicable policies and disclaimers, as may be issued or amended from time to time.

SECTION 2 — NO INVESTMENT ADVISORY SERVICES

2.1 Arcnine does not provide, and has not at any time represented itself as providing, investment advisory services of any nature to any third party, whether in exchange for consideration or otherwise.

2.2 Without prejudice to the generality of the foregoing, the Firm expressly confirms that it does not, whether directly or indirectly:

(a) furnish investment advice, opinions, views, commentary, or analysis pertaining to securities, derivatives, commodities, currencies, interest rates, indices, or any other financial instrument, for the benefit of any external person;

(b) issue buy, sell, hold, reduce, or allocation recommendations in respect of any financial instrument or asset class;

(c) provide asset allocation guidance, portfolio construction advice, or rebalancing recommendations to any third party;

(d) undertake risk profiling, suitability assessments, financial needs analysis, or investment planning exercises for or on behalf of external persons; or

(e) formulate, communicate, or deliver personalised or general investment strategies for the benefit of any third party.

2.3 No communication, document, output, or statement issued by or attributable to Arcnine shall be construed as constituting "investment advice" within the meaning of applicable law, including but not limited to the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time, or any successor regulatory framework.

SECTION 3 — NO TRADING SIGNALS OR ACTIONABLE RECOMMENDATIONS

3.1 Arcnine does not generate, compile, publish, distribute, transmit, sell, sublicense, or otherwise make available to any third party any form of trading signal, market recommendation, or actionable trading instruction.

3.2 Without prejudice to the generality of the foregoing, the Firm expressly confirms that it does not provide, by any means or medium:

(a) trading signals of any nature, whether discretionary or algorithmically generated;

(b) directional market calls, views, or forecasts intended for third-party reliance;

(c) entry levels, exit levels, target prices, or stop-loss parameters;

(d) price targets, valuation opinions, or fair value assessments for external consumption;

(e) algorithmic alerts, model outputs, strategy outputs, or system-generated notifications intended for external use; or

(f) any other form of actionable trading instruction, guidance, or recommendation directed at or intended for use by any third party.

3.3 All analytics, quantitative models, indicators, algorithms, and research outputs developed or maintained by the Firm are exclusively proprietary in nature and are restricted to internal use within Arcnine. They are not disseminated, shared, or made accessible to any external party under any arrangement or on any terms.

SECTION 4 — NO SYSTEM ACCESS OR TECHNOLOGY DISTRIBUTION

4.1 Arcnine does not provide, grant, or permit access to its proprietary trading platforms, systems, models, algorithms, or technological infrastructure to any third party, whether for compensation or otherwise.

4.2 Specifically, the Firm confirms that it does not:

(a) license, lease, sublicense, sell, or otherwise transfer proprietary trading software, methodologies, strategies, or intellectual property to any third party;

(b) offer, expose, or make available application programming interfaces (APIs) for the purposes of trading, market analysis, data access, or any analogous function to any external person or entity;

(c) permit, facilitate, or enable mirror trading, copy trading, social trading, or any other arrangement whereby a third party replicates, tracks, or follows the Firm's trading activity; or

(d) provide, enable, or support automated, semi-automated, or algorithm-driven execution of trades or orders for or on behalf of any third party.

SECTION 5 — NO TRADE EXECUTION FOR THIRD PARTIES

5.1 Arcnine does not execute, place, manage, or otherwise handle trades, orders, or transactions on behalf of any third party, under any arrangement or characterisation whatsoever.

5.2 Without prejudice to the generality of the foregoing, the Firm expressly confirms that it does not:

(a) place, route, or execute orders in any financial instrument on behalf of any external person or entity;

(b) operate, manage, or administer brokerage accounts, trading accounts, or investment accounts for the benefit of any third party;

(c) act under discretionary mandates, limited or general powers of attorney, or any other instrument conferring authority to transact on behalf of another person; or

(d) perform order management, clearing, settlement, or custody functions in relation to any external account or third-party transaction.

SECTION 6 — ABSENCE OF FIDUCIARY OR ADVISORY RELATIONSHIP

6.1 No fiduciary, advisory, agency, trust, or quasi-trust relationship of any nature exists, has been created, or shall be deemed to have been created between Arcnine and any third party by reason of any communication, conduct, publication, or activity of the Firm.

6.2 The Firm does not owe, and expressly disclaims, any duty of care, suitability obligation, best-interest obligation, or fiduciary duty to any external person or entity in connection with its operations, communications, or any information that may be made publicly accessible.

6.3 Any person who purports to assert the existence of a fiduciary, advisory, or analogous relationship with Arcnine does so contrary to the express position of the Firm as set out in this Policy.

SECTION 7 — PROHIBITION ON RELIANCE AND LIMITATION OF LIABILITY

7.1 Any information, content, or material that may be publicly accessible in connection with the Firm — whether on its website(s), in its communications, or otherwise:

(a) is made available for informational or general descriptive purposes only and does not constitute, and shall not be construed as constituting, investment advice, a trading recommendation, or an inducement to deal in any financial instrument;

(b) must not be relied upon, directly or indirectly, by any person for the purposes of making any investment or trading decision; and

(c) is provided without any representation, warranty, guarantee, or undertaking, whether express or implied, as to its accuracy, completeness, timeliness, or fitness for any particular purpose.

7.2 Arcnine hereby expressly disclaims, to the fullest extent permitted under applicable law, all liability — whether arising in contract, tort, negligence, equity, statute, or otherwise — for any loss, damage, harm, or detriment of any nature whatsoever suffered or incurred by any person as a consequence of:

(a) placing reliance, whether authorised or otherwise, on any information, output, or communication attributable to or associated with the Firm; or

(b) any mischaracterisation of the Firm's activities, whether arising from the conduct of a third party or from a person's own misinterpretation.

SECTION 8 — PROHIBITION ON PERFORMANCE MARKETING

8.1 Arcnine does not engage in, and expressly prohibits, any form of performance marketing in connection with its operations.

8.2 Specifically, the Firm does not and shall not:

(a) market, advertise, or represent the Firm's past, current, or anticipated trading performance to any external party;

(b) make representations, projections, or warranties as to returns, profits, yields, or investment outcomes, whether based on actual, hypothetical, simulated, or backtested results; or

(c) solicit funds, capital, or investment from any person on the basis of the Firm's track record, strategy performance, or any analogous representation.

SECTION 9 — PROHIBITION ON UNAUTHORISED MISREPRESENTATION

9.1 Any representation, statement, or communication — whether oral, written, electronic, or otherwise — made by any person, whether or not associated with the Firm, suggesting, implying, or asserting that Arcnine provides investment advisory services, trading signals, execution services, capital management, fund management, or any other service disclaimed under this Policy is, unequivocally, false, unauthorised, and not sanctioned by the Firm.

9.2 The Firm reserves all rights available to it under applicable law to take such action as it deems appropriate in response to any such unauthorised misrepresentation of its activities or regulatory status.

SECTION 10 — GOVERNING LAW AND DISPUTE RESOLUTION

10.1 This Policy is governed by and shall be construed in accordance with the laws of the Republic of India.

10.2 Any dispute, controversy, or claim arising out of or in connection with this Policy, or its validity, interpretation, or enforcement, shall be subject to the exclusive jurisdiction of the competent courts situated at [City], India.

SECTION 11 — AMENDMENTS AND UPDATES

11.1 Arcnine reserves the right to review, revise, supplement, or update this Policy at any time, including in response to developments in applicable law, regulatory guidance, judicial interpretation, or the Firm's internal requirements.

11.2 Any revised or updated version of this Policy shall supersede all prior versions and shall take effect from the date of its publication on the Firm's official website or through such other communication channel as the Firm may designate, unless a later effective date is expressly specified therein.

11.3 Persons dealing with or interacting with the Firm are encouraged to review this Policy periodically to remain apprised of the Firm's current position.
