

ARCINE RESEARCH LLP

(Limited Liability Partnership registered in India)

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NO CLIENT ACTIVITY AND PROPRIETARY OPERATIONS POLICY

Arcnine Research LLP

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PRELIMINARY

This No Client Activity and Proprietary Operations 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 clearly delineate the nature, scope, and boundaries of the Firm's operations and to place on record, without ambiguity, that Arcnine functions exclusively as a proprietary trading and research entity and does not engage in any form of client-facing investment activity.

This Policy is intended to serve as a formal declaration for the purposes of regulatory clarity, public transparency, and the prevention of any mischaracterisation of the Firm's activities.

SECTION 1 — OBJECT AND SCOPE

1.1 The purpose of this Policy is to affirm and place on record the exclusively proprietary nature of Arcnine's business operations and to categorically disclaim any activity that may be construed as client-facing, intermediary, or investment advisory in character.

1.2 This Policy applies to and is operative in respect of all operations, personnel, systems, research outputs, internal and external communications, and trading activities of the Firm, without exception.

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

SECTION 2 — PROPRIETARY NATURE OF OPERATIONS

2.1 Arcnine operates exclusively as a proprietary trading and research firm. The entirety of the Firm's activities is internal, capital-based, and conducted solely for the Firm's own account.

2.2 The Firm's activities are limited to and encompass the following:

- (a) the conduct of internal market research and quantitative financial analysis;

(b) the development, back-testing, and refinement of proprietary trading strategies;

(c) risk management, position monitoring, and internal capital allocation; and

(d) the deployment of the Firm's own capital in financial markets in accordance with its internal investment and risk framework.

2.3 All trading activity undertaken by the Firm is conducted exclusively for Arcnine's own account, using the Firm's own capital, and entirely at the Firm's own risk. No element of the Firm's trading operations involves or is on behalf of any third party.

SECTION 3 — ABSENCE OF CLIENT FUNDS AND ASSETS

3.1 Arcnine does not, in any capacity or under any arrangement, deal with the funds or assets of third parties.

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

(a) accept, solicit, receive, pool, manage, hold, administer, or exercise control or discretion over funds, monies, or assets belonging to any third party;

(b) accept custody, whether actual or constructive, of securities, financial instruments, derivatives, or any other asset on behalf of any person;

(c) maintain, operate, or administer client accounts, asset registers, or similar records reflecting third-party entitlements; or

(d) act in the capacity of trustee, custodian, fiduciary, nominee, or in any other capacity that entails a legal or equitable obligation to any third party in respect of assets.

SECTION 4 — ABSENCE OF CLIENT RELATIONSHIPS

4.1 Arcnine does not enter into, and expressly disclaims the existence of, any client relationship, advisory engagement, or investment arrangement with any natural person or legal entity.

4.2 Specifically, the Firm does not establish or operate:

(a) client-advisor or client-manager relationships of any description;

(b) portfolio management, discretionary management, or mandate-based investment arrangements;

(c) profit-sharing, revenue-sharing, performance-linked, or carried-interest structures with external parties; or

(d) joint investment schemes, collective investment vehicles, pooled funds, or any similar arrangement involving the co-mingling of third-party capital with the Firm's own.

4.3 No third party holds, possesses, or is entitled to any direct or indirect interest, share, participation, or beneficial claim in Arcnine's capital, proprietary positions, trading outcomes, or returns of any nature.

SECTION 5 — REGULATORY POSITIONING AND CHARACTERISATION

5.1 By reason of the exclusively proprietary nature of its operations as described in this Policy, Arcnine does not conduct, and has not represented itself as conducting, any activity that would require registration, authorisation, or licensing as:

(a) an Investment Adviser under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, or any successor regulations;

(b) a Portfolio Manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, or any successor regulations;

(c) a Research Analyst engaged in the preparation or distribution of research for the benefit of third-party clients under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, or any successor regulations; or

(d) a broker, sub-broker, trading member, intermediary, or any other regulated market participant acting on behalf of external clients.

5.2 All research conducted by or within the Firm is strictly internal and proprietary in nature and is not prepared, distributed, marketed, or made available to any external party for investment purposes.

SECTION 6 — DISCLAIMER OF OFFER OR SOLICITATION

6.1 Nothing contained in, on, or communicated through Arcnine's website(s), publications, correspondence, presentations, or any other medium of communication shall constitute, or be construed as constituting:

(a) an offer, invitation, or solicitation to invest, subscribe, or participate in any scheme, fund, arrangement, or financial product;

(b) an offer or agreement to manage, advise upon, or deal in securities or financial instruments on behalf of any person; or

(c) a representation as to the future performance, returns, or results of any investment or trading activity.

6.2 Any person who, having been made aware of this Policy, purports to construe any communication or conduct of the Firm as an offer or solicitation shall be deemed to have done so contrary to the express position of the Firm as set forth herein.

SECTION 7 — DISCLAIMER OF LIABILITY

7.1 Arcnine hereby expressly disclaims, to the fullest extent permitted under applicable law, all liability — whether in contract, tort, equity, statute, or otherwise — arising out of or in connection with:

(a) any misinterpretation, mischaracterisation, or misunderstanding of the nature of the Firm's activities by any person;

(b) any unauthorised, unsolicited, or unreasonable reliance placed by any person upon the Firm's communications, website content, research outputs, or trading activity; or

(c) any misrepresentation made by a third party regarding the Firm's operations, capabilities, or regulatory status, whether with or without the Firm's knowledge.

7.2 The Firm does not accept any responsibility for loss, damage, or detriment — whether financial or otherwise — suffered by any person as a result of the circumstances described in Clause 7.1 above.

SECTION 8 — AMENDMENTS AND REVIEW

8.1 Arcnine reserves the right to review, revise, or update this Policy at any time, including in response to changes in applicable law, regulatory guidance, or the Firm's operational or structural requirements.

8.2 Any revised or updated version of this Policy shall supersede all prior versions upon 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.

8.3 Persons dealing with the Firm are encouraged to review this Policy periodically to ensure they remain informed of the Firm's current position.
