

**Maheshwari Equity Services (P) Limited
Kolkata – 700 001**

OUTSOURCING POLICY

Of

**Maheshwari Equity Services (P) Limited
*(Stock Broking Services)***

Maheshwari Equity Services (P) Limited
Kolkata – 700 001

Guidelines on Outsourcing of Activities by Intermediaries

Outsourcing may be defined as the use of one or more than one third party – either within or outside the group - by a registered intermediary to perform the activities associated with services which the intermediary offers.

There are risks associated with outsourcing whether it may be operational risk, reputational risk, legal risk, country risk, strategic risk, exit-strategy risk, counter party risk, concentration and systemic risk. In order to address the concerns arising from the outsourcing of activities, Maheshwari Equity Services (P) Limited has adopted a policy that their core business activities and compliance functions and any other activity of the business shall be not outsourced.