

Policy regarding Modification of Client Codes.

With reference to SEBI circular ref. no. CIR/DNPD/6/2011 dated July 5, 2011 regarding modification of client codes of Non-Institutional trades. As per the SEBI circular, the following client code modifications would be considered as genuine modifications, provided there is no consistent pattern in such modifications :

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

Where original client code and modified client code belong to a family. (Family for this purpose means spouse, dependent parents, dependent children and HUF)

Shifting of any trade (Institutional or non institutional) to the error account of the ISBL shall not be treated as modification of client code under SEBI circular dated July 5, 2011, provided the position arising out of trades in error account are subsequently liquidated/closed out in the market and not shifted to some other client code.

ICPL would be required to disclose the client codes which are classified as 'Error Accounts' to the Exchange at the time of UCC upload..

For Intellect Commodities Pvt Ltd.

Compliance Officer

Date: 06/09/2011

Place: Kolkata