LLP Identification Number: AAX-1400

CONFLICT OF INTEREST POLICY

In compliance of SEBI Circular CIR/MIRSD/5/2013 dated August 27, 2013

The Board of Directors shall take measures to identify and avoid or to deal or manage actual or potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned;

1. Objective

The objective of this Policy is to identify, prevent, manage, and disclose conflicts of interest that may arise between the Stock Broker, its directors, employees, Authorised Persons, group entities, and its clients, in order to ensure fair treatment to all clients and maintain market integrity.

2. Scope

This Policy is applicable to:

- The Stock Broker
- Directors, officers, employees
- Authorised Persons (APs)
- Group / associate companies (where applicable)

3. Definition of Conflict of Interest

A conflict of interest arises when the personal, professional, or financial interests of the Stock Broker or its associated persons conflict with the interests of its clients or the integrity of the securities market.

The company and its employees shall:

- At all times maintain high standards of integrity in the conduct of their business
- Ensure fair treatment of their clients and not discriminate amongst them
- Ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions
- Make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services
- Endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.

- Place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict;
- Not deal in securities while in possession of material non published information
- Not to communicate the material non published information while dealing in securities on behalf of others;
- Not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
- Not have an incentive structure that encourages sale of products not suiting the risk profile of their clients
- Not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest

4. Possible Areas of Conflict

Conflicts of interest may arise in, but are not limited to, the following situations:

- Personal trading by employees or directors in securities traded by clients
- Preferential treatment to certain clients
- Execution of proprietary trades ahead of client trades
- Receipt of gifts, incentives, or benefits from clients or third parties
- Relationship with group / associate entities influencing client transactions
- Sharing of confidential or unpublished client information

5. Identification of Conflicts

The Stock Broker shall:

- Periodically review activities to identify potential conflicts
- Require disclosures from employees and Authorised Persons regarding personal interests
- Monitor trading activities and client handling processes

6. Management and Mitigation of Conflicts

To manage conflicts of interest, the Stock Broker shall:

- Ensure segregation of duties where required
- Implement internal controls and supervision mechanisms
- Restrict misuse of unpublished price sensitive or confidential information
- Prohibit unfair practices and preferential treatment
- Maintain arm's length relationship with group entities

7. Disclosure of Conflicts

- Any material conflict of interest shall be disclosed to clients wherever required
- Disclosures shall be clear, fair, and not misleading
- The Policy shall be made available to clients through the website / office / on request

8. Employee & AP Obligations

- Employees and Authorised Persons shall act in the best interest of clients
- Personal trading shall be carried out as per internal trading policy
- Any potential or actual conflict must be immediately reported to Compliance

9. Monitoring and Review

- The Compliance Officer shall monitor adherence to this Policy
- The Policy shall be reviewed periodically and updated as per regulatory changes

10. Disciplinary Action

Any violation of this Policy may result in disciplinary action, including penalties, suspension, or termination, as applicable, and reporting to regulatory authorities where required.

11. Regulatory Reference

This Policy is framed in accordance with SEBI Act, Rules, Regulations, Circulars, and Code of Conduct prescribed for Stock Brokers from time to time.

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