

Policy for dealing with Conflicts of Interest (version 2023-24)

On the lines of Principle 8 of the International Organisation of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulations, it has been decided to put in place comprehensive guidelines for elimination of the conflict of interest of our entity or associated persons (defined later), as detailed hereunder.

1. We shall at all times maintain high standards of integrity in the conduct of our business;
2. We shall ensure fair treatment of our clients and not discriminate amongst them;
3. We shall ensure that our personal interest does not, at any time conflict with our duty to our clients and client's interest always takes primacy in our advice, investment decisions and transactions;
4. We shall make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair our ability to render fair, objective and unbiased services;
5. We shall 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.;
6. We shall 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;
7. We shall not deal in securities while in possession of material non published information;
8. We shall not communicate the material non published information while dealing in securities on behalf of others;
9. We shall not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
10. We shall not have an incentive structure that encourages sale of products not suiting the risk profile of our clients;
11. We shall not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;
12. There shall be an educational programme for the "Associated Persons" in every six months for dealing with or avoiding or managing conflict of interest. For this purpose "Associated Persons" will be the persons associated and involved in the following core areas, namely:
 - Assets or funds of investors or clients;
 - Redressal of investor grievances;
 - Internal Control or risk management;
 - Activities having a bearing on Operational risk.
13. Our management shall review the compliance of this circular in every six months.

In essence, the group operates and endeavors to maintain highest levels of compliance standards and administers compliance with the conflict of interest requirements through various policies and procedures which include –

1. Access controls between private and public side business

2. Detailed employee trading procedures
3. Strict dealing room protocols
4. Voice recordings and review
5. Surveillance of transactions between employees and clients.