PAWAN PARMESHWAR CAPITAL PVT LTD
Regd. Office: 187, Dadiseth Agyari Lane, 4th Floor, Singhania Wadi, Mumbai – 400 002
Head Office: 136-138, ORM Wing B Co-Op Premises Soc. Ltd., Ground Floor, Royal Palm, Goregaon East, Mumbai – 400 065
Tel: 022-22014936 / 4961 3718

Member: NSE Code: 00188 | BSE Code: 0550

Code of Conduct Policy

Version 1.0

Policy Title	Code of Conduct Policy
Version	1.0
Date of Approval	16th October 2025
Effective Date	20th October 2025
Owner	Compliance Department
Approving Authority	Board of Directors of Pawan Parmeshwar Capital Pvt Ltd
Next Review Date	Annually, or earlier upon regulatory change
Replaces	Not applicable — first formal consolidated Code under Schedule II of the SEBI (Stock Brokers) Regulations, 1992

1. Introduction and Purpose

Pawan Parmeshwar Capital Pvt Ltd ("the Company") is a Stock Broker registered with the Securities and Exchange Board of India ("SEBI") and a Trading Member of the National Stock Exchange of India Ltd (NSE Code 00188) and BSE Limited (BSE Code 0550).

As a SEBI-registered intermediary, the Company is required to observe the Code of Conduct set out in Schedule II of the SEBI (Stock Brokers) Regulations, 1992 (the "SBR"), and the broader regulatory framework governing the conduct of stock brokers and their personnel. This Code of Conduct Policy ("Code") consolidates the Company's commitments to ethical conduct, fair dealing, regulatory compliance and the protection of investors and the integrity of the securities markets.

This Code is to be read together with the Company's other policies, including the Conflicts of Interest Policy v2.1, Insider Trading Code v2.0, Mobile Phone Usage Policy v1.0, Employee Trading Restriction Policy v2.0, Unauthenticated News Policy v2.0, AML/PMLA Policy v2.0, KYC

Policy v2.0, Order Acceptance Policy v2.0, Internal Control Policy v2.0, Risk Management and Surveillance Policy v2.0, SORM Policy v2.0, Outsourcing Policy v2.0, Cyber Security and Cyber Resilience Policy v1.0, IT and Data Privacy (DPDP) Policy v1.0, Business Continuity Plan v1.0, Investor Charter v1.0, Settlement of Running Account Policy v1.0 and the Registers and Records Manual v1.0.

2. Scope and Applicability

This Code applies to:

- The Company in its capacity as a Trading Member and SEBI-registered intermediary.
- All directors, key managerial personnel, the Compliance Officer, the Principal Officer (PMLA), the Designated Officer for Cyber Security and all employees of the Company.
- All contractors, consultants, secondees and other persons working under arrangements equivalent to employment with the Company, to the extent of their engagement with the Company.
- All Service Providers under the Outsourcing Policy v2.0, to the extent of their interactions with clients, regulators and information of the Company.

3. Regulatory Framework

- Schedule II of the SEBI (Stock Brokers) Regulations, 1992 (as amended) — General Obligations and Specific Obligations.
- SEBI (Stock Brokers) Regulations, 1992, including Chapter IVA inserted by SEBI (Stock Brokers) (Amendment) Regulations, 2024 notified on June 27, 2024.
- SEBI Master Circular for Stock Brokers SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025.
- SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/96 dated July 4, 2024 on responsibilities of stock brokers.
- SEBI (Prohibition of Insider Trading) Regulations, 2015.
- SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations").
- SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024.
- Bye-laws, Rules, Regulations and Circulars of NSE and BSE.
- Prevention of Money Laundering Act, 2002 and rules thereunder.
- Information Technology Act, 2000 and Digital Personal Data Protection Act, 2023.
- All other applicable Indian laws.

4. General Principles of Conduct

4.1 Integrity

The Company and its personnel shall maintain high standards of integrity, probity and fairness in the conduct of all business. The Company shall not engage in any act or omission that is dishonest, deceitful or misleading.

4.2 Promptness and Due Care

The Company shall act with promptness, due skill and care in the discharge of its duties as a Trading Member, including the receipt, recording, transmission, execution, modification, cancellation and audit-trailing of client orders, and the settlement of client obligations.

4.3 Fairness

The Company shall treat all clients fairly and shall not give undue preference to any client or group of clients. Allocation of trades, allocation of investment opportunities (where applicable) and access to services shall be on a fair and consistent basis.

4.4 Compliance

The Company shall abide by all applicable provisions of SEBI law, the SBR, the bye-laws of the Stock Exchanges and Clearing Corporations, and all directions issued by SEBI, the Stock Exchanges and the Clearing Corporations from time to time. The Compliance Officer shall be responsible for the establishment of compliance frameworks, monitoring of compliance, and reporting of breaches.

4.5 Avoidance of Conflicts

The Company and its personnel shall not place themselves in any situation where their personal interest conflicts with the interest of a client, the Company or the integrity of the securities market. Conflicts that arise shall be managed in accordance with the Conflicts of Interest Policy v2.1.

4.6 Confidentiality

The Company and its personnel shall maintain the confidentiality of all information received from clients and shall not use or disclose such information for any purpose other than the legitimate conduct of the Company's business and as required by law. Personal data shall be handled in accordance with the IT and Data Privacy (DPDP) Policy v1.0.

4.7 Suitability and Information

The Company shall provide adequate information about the products and services offered, the associated risks, the applicable fees and brokerage, and the rights of investors. The Company shall not recommend products that it knows to be unsuitable for the client's profile, save where the client expressly disregards the Company's recommendation.

5. Specific Obligations under Schedule II SBR

The Company's commitments under Schedule II of the SEBI (Stock Brokers) Regulations, 1992 include the following:

5.1 General Obligations

- Maintain high standards of integrity, promptitude and fairness.
- Act with due skill, care and diligence.
- Not indulge in any unfair competition such as is likely to harm the interests of other stock brokers.
- Not make any statement or undertake any action that is likely to bring the stock broking profession into disrepute.
- Avoid misleading representations to clients.

5.2 Duty to the Investor

- Faithfully execute the orders for buying and selling of securities at the best available market price and not refuse to deal with a small investor merely on the ground of volume of business.
- Promptly issue contract notes to the investor in respect of trades executed for the investor.
- Make prompt payment in respect of securities sold and arrange for prompt delivery of securities purchased.
- Disclose the brokerage, fees and charges payable by the investor and not charge brokerage in excess of the rates prescribed.
- Not act in any manner that would prejudice the interests of the investor for any personal benefit.
- Maintain the confidentiality of all client information.

5.3 Manipulation

- Not indulge in manipulative, fraudulent or deceptive transactions or schemes.
- Not commit or attempt to commit market abuse.
- Not enter into transactions for the purpose of artificially influencing prices.

5.4 Malpractices

- Not create false markets either singly or in concert with others.
- Not pass on price-sensitive information to any third party in violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Code v2.0.
- Not engage in any unauthorised trading on behalf of clients.
- Not use any client account for own dealings.

5.5 Compliance with Statutory Requirements

- Comply with all applicable provisions of the SEBI law, the SBR, the bye-laws and circulars of the Stock Exchanges and Clearing Corporations, and all directions issued.
- Maintain proper books of accounts, records and documents as required.
- Submit returns, reports and statements to SEBI and the Stock Exchanges as required.
- Disclose to SEBI any information sought by it in respect of the affairs of the Company.
- Be ready and willing to subject the Company's books, records and operations to inspection by SEBI, the Stock Exchanges and the Clearing Corporations.

6. Conduct of Personnel

6.1 Personal Trading

All personnel of the Company shall conduct personal trading only in accordance with the Employee Trading Restriction Policy v2.0 and the Insider Trading Code v2.0. This includes, where applicable, pre-clearance, trading-window restrictions, contra-trade restrictions, and reporting of personal-account dealings.

6.2 Insider Trading

No employee or any person connected with the Company shall trade in securities while in possession of Unpublished Price Sensitive Information (UPSI), in violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code v2.0 sets out the detailed framework, including the Structured Digital Database, Designated Persons, trading windows, and disclosure obligations.

6.3 Information Handling

Employees shall not circulate market rumours, unauthenticated news or market commentary in contravention of the Unauthenticated News Policy v2.0. Forwarding of any market-related news, view or recommendation to clients or external parties requires Compliance Officer approval.

6.4 Communication and Order Receipt

Order-related communication with clients shall be only through the permitted channels specified in the Order Acceptance Policy v2.0. Personal mobile phones, WhatsApp, Telegram, social media and other non-permitted channels shall not be used for order communication. The Mobile Phone Usage Policy v1.0 sets out the framework.

6.5 Gifts, Entertainment and Inducements

Employees shall not accept or offer gifts, entertainment or inducements that may give rise to a conflict of interest or compromise the impartial discharge of duties. The Conflicts of Interest Policy v2.1 sets out the framework, including disclosure obligations and limits.

6.6 Outside Engagements

Employees shall not undertake outside employment or commercial engagement that conflicts with the Company's business or with the impartial discharge of duties, save with the prior written consent of the Compliance Officer.

6.7 Conflicts of Interest

All employees shall be alive to potential conflicts of interest involving themselves, their relatives, their personal investments or their outside engagements, and shall disclose such conflicts to the Compliance Officer in accordance with the Conflicts of Interest Policy v2.1.

6.8 Cyber Hygiene

All employees shall comply with the Cyber Security and Cyber Resilience Policy v1.0, including password hygiene, multi-factor authentication, recognition of phishing, secure handling of data, and immediate reporting of suspected cyber incidents.

6.9 Data Privacy

All employees shall handle personal data of clients and other persons in accordance with the IT and Data Privacy (DPDP) Policy v1.0 and the DPDP Act, 2023.

6.10 Anti-Money Laundering

All employees shall remain alert to suspicious transactions and unusual client behaviour, and shall report concerns to the Principal Officer in accordance with the AML/PMLA Policy v2.0 and the PEP Policy v2.0.

7. Duty to Clients

The Company commits to its clients that:

- Funds and securities of the client shall be held in fiduciary capacity and shall not be used by the Company for its own purposes.

- Client funds and client securities shall be settled in accordance with the Settlement of Running Account Policy v1.0 and the SEBI framework.
- Confidentiality of client information shall be preserved at all times, subject only to disclosure required by law.
- Complaints and grievances shall be handled in accordance with the Complaint Redressal Policy v2.0, with escalation available to SCORES, smartodr.in and the Stock Exchange Investor Service Cells.
- The Investor Charter v1.0 shall be available on the Company's website and at its offices, and shall be furnished to clients on request.

8. Duty to Regulators and Market

The Company commits to:

- Cooperate fully with SEBI, the Stock Exchanges, the Clearing Corporations, FIU-IND, CERT-In, the Data Protection Board of India and other regulatory authorities.
- Furnish information and documents sought by such authorities within the prescribed timelines.
- Implement directives, advisories and circulars issued by such authorities.
- Not engage in conduct that prejudices the orderly functioning of the markets or the interests of investors generally.
- Not impede or obstruct any inspection, enquiry or investigation by such authorities.

9. Duty to Employees

The Company shall:

- Provide a working environment that is free from harassment, discrimination and intimidation.
- Offer training and development opportunities including regulatory training, cyber-awareness training, AML training and KYC training.
- Have in place fair procedures for handling employee grievances.
- Communicate this Code and the related policies to all employees and provide ready access to the documents.
- Recognise good conduct and provide reasonable safeguards for employees who report breaches in good faith (whistleblower protection — to the extent applicable; the Company shall consider implementing a formal Whistleblower Policy as a separate document).

10. Consequences of Breach

Any breach of this Code by an employee may result in:

- Internal enquiry under the supervision of the Compliance Officer.
- Advisory, formal warning, suspension, demotion, withholding of variable compensation, or termination of employment, as appropriate to the seriousness of the breach.
- Reference to law enforcement authorities or regulators, where applicable.
- Recording of the breach in the employee's personnel file.
- Such action by SEBI, the Stock Exchanges, the Clearing Corporations or other regulators as may follow from the breach.

Breaches by the Company itself (as opposed to individual employees) may result in regulatory action against the Company, including monetary penalties, suspension of registration, and cancellation of registration. The Board takes responsibility for the avoidance of such breaches and for the timely remediation of any breach that occurs.

11. Training and Awareness

The Compliance Officer shall ensure that:

- All new joiners receive induction training on this Code, the related policies, and the regulatory framework, with written acknowledgement obtained.
- All employees receive an annual refresher on the Code, with focused modules on the matters of greatest relevance to their function (e.g., insider trading for research and dealing personnel; AML for KYC and operations personnel; cyber for IT and dealing personnel).
- Updates to the underlying regulations and policies are communicated to relevant personnel.
- Acknowledgements of receipt and understanding of this Code are obtained from all employees and recorded.

12. Records and Retention

Records of acknowledgements, training, breaches, enquiries and disciplinary action shall be retained for not less than 8 (eight) years from the date of the relevant event, or such longer period as may be required by reason of pending proceedings, in accordance with the Registers and Records Manual v1.0.

13. Roles and Responsibilities

- Board of Directors: Approves this Code and its periodic revisions; reviews periodic reporting on compliance and breaches; takes ultimate responsibility for the Company's conduct framework.
- Compliance Officer (Mr. Rajkumar Pandey): Owns this Code; supervises implementation; oversees training; conducts enquiries into breaches; presents reports to the Board.
- Senior Management: Lead by example; ensure that personnel under their supervision comply with this Code; cooperate with the Compliance Officer in enquiries.
- All employees: Read, understand and comply with this Code; raise queries or concerns with the Compliance Officer; report breaches by colleagues in accordance with applicable procedures.

14. Reporting and Review

The Compliance Officer shall present to the Board:

- A quarterly summary of breaches of this Code, enquiries conducted and disciplinary action taken.
- Material matters of regulator interaction, inspections and observations relevant to the Code.
- An annual review of the Code and recommendations for revision.

This Code shall be reviewed annually by the Compliance Officer and any proposed amendments shall be placed before the Board for approval. The Code shall also be reviewed in response to amendments to Schedule II SBR, the broader SEBI framework, or other applicable laws.

Annexure A — Employee Acknowledgement of the Code of Conduct

I, [Employee Name], [Designation], hereby acknowledge that:

1. I have received, read and understood the Code of Conduct Policy v1.0 of Pawan Parmeshwar Capital Pvt Ltd.

2. I have read and understood the related policies referenced therein to the extent applicable to my role, including (without limitation) the Conflicts of Interest Policy v2.1, Insider Trading Code v2.0, Mobile Phone Usage Policy v1.0, Employee Trading Restriction Policy v2.0, Unauthenticated News Policy v2.0, AML/PMLA Policy v2.0, KYC Policy v2.0, Order Acceptance Policy v2.0 and Cyber Security and Cyber Resilience Policy v1.0.

3. I understand my obligations and undertake to comply with this Code at all times in the discharge of my duties.

4. I understand the consequences of breach of this Code, including disciplinary action by the Company and action by SEBI / the Exchanges as applicable.

5. I shall report to the Compliance Officer any breach of this Code by myself or by other employees that comes to my notice.

Signature: ____________________________

Name: ______________________________

Designation: __________________________

Date: _______________________________

Board Approval

This Code of Conduct Policy (1.0) has been reviewed and approved by the Board of Directors of Pawan Parmeshwar Capital Pvt Ltd at its meeting held on 16th October 2025.

The Board has also recorded, on the same date, the following:

- The Board approves this Code of Conduct Policy as the consolidated articulation of the obligations of the Company and its personnel under Schedule II of the SEBI (Stock Brokers) Regulations, 1992 and the broader SEBI regulatory framework.
- The Board confirms Mr. Rajkumar Pandey as the Compliance Officer responsible for ownership of the Code, training, enquiries and reporting.
- The Board directs that the Code be communicated to all existing employees within 30 days of the Effective Date, with written acknowledgements obtained, and that the Code form part of the induction kit for all new joiners.
- The Board ratifies the principle that this Code shall be read together with the Company's other policies (Conflicts of Interest, Insider Trading, AML/PMLA, KYC, Order Acceptance, Mobile Phone Usage, Employee Trading Restriction, Unauthenticated News, Risk Management, Internal Control, SORM, Outsourcing, Cyber Security, IT and Data Privacy, Business Continuity, Investor Charter, Settlement of Running Account, Registers and Records).
- Cross-references to those related policies are noted.

For PAWAN PARMESHWAR CAPITAL PVT. LTD.

Director / Authorised Signatory

PAWAN PARMESHWAR CAPITAL PVT. LTD. MUMBAI

Director / Authorised Signatory

Name: Pawankumar Choudhary

Designation: Director

Date: 16th October 2025

Place: Mumbai