CONFLICTS OF INTEREST POLICY

(Identification, Management and Mitigation of Conflicts of Interest)

Document Control

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1. Preamble and Objective

Pawan Parmeshwar Capital Pvt Ltd (the "Company") is a Trading Member of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), engaged exclusively in institutional broking. As a SEBI-registered intermediary, the Company is bound by the general obligations relating to conflicts of interest applicable to all intermediaries under SEBI Circular CIR/MIRSD/5/2013 dated August 27, 2013, the Code of Conduct prescribed under Schedule II to the SEBI (Stock Brokers) Regulations, 1992, and the Institutional Mechanism for Prevention and Detection of Fraud or Market Abuse introduced by Chapter IVA of the SEBI (Stock Brokers) Regulations, 1992 (vide the SEBI (Stock Brokers) (Amendment) Regulations, 2024).

The objectives of this Policy are to:

- Identify the circumstances which may give rise to conflicts of interest entailing a material risk of damage to the interests of the Company's clients;
- Establish appropriate procedures, systems and internal controls to avoid, manage or mitigate such conflicts;

- Set out the standards of conduct expected from all Directors, Designated Director(s), the Compliance Officer, the Principal Officer (PMLA), Key Managerial Personnel, dealers, employees and authorised persons (collectively, "Covered Persons") of the Company;
- Implement the Whistleblower mechanism mandated by Regulation 18I of the SEBI (Stock Brokers) Regulations, 1992; and
- Coordinate the Company's conflicts framework with its other adopted policies including the Insider Trading Code, the Employee Trading Restriction Policy, the Policy for Unauthentic News Circulation, the Anti-Money Laundering Policy and the Complaint Redressal Policy.

This Policy is not intended to, and does not, create third-party rights or duties, nor does it form part of any contract between the Company and any client.

2. Scope and Applicability

This Policy applies to all Covered Persons in respect of all interactions with the Company's clients and counterparties, including all activities relating to the Company's business as a Trading Member on NSE and BSE.

2.1 Application of the Policy to All Client Categories

This Policy is designed and adopted on a comprehensive basis applicable to all categories of clients and counterparties of the Company — institutional, corporate and retail — and to all activities undertaken by the Company under its certificate of registration with SEBI and its memberships of NSE and BSE. The Company is currently engaged primarily in institutional broking. Notwithstanding the present client mix, every provision of this Policy shall remain in force as a continuous compliance framework, and no provision shall be read as being limited to, or as excluding, any particular class of clients. The Company shall continue to give effect to this Policy regardless of the categories of clients it services from time to time, and shall apply such additional protections as may be prescribed by SEBI, the Stock Exchanges or any other competent authority for any specific client category.

3. Regulatory References

This Policy is framed in accordance with the following circulars, regulations and statutory provisions, as amended from time to time.

3.1 SEBI Framework — Conflicts of Interest and Code of Conduct

- SEBI Circular CIR/MIRSD/5/2013 dated August 27, 2013 — General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognised Stock Exchanges, Recognised Clearing Corporations, Depositories and their Associated Persons in the Securities Market (the "COI Master Circular").

- SEBI (Stock Brokers) Regulations, 1992 (as last amended on February 10, 2025), in particular Schedule II — Code of Conduct for Stock Brokers.
- SEBI Master Circular for Stock Brokers SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025.

3.2 Institutional Mechanism for Prevention and Detection of Fraud or Market Abuse

- SEBI (Stock Brokers) (Amendment) Regulations, 2024 — Notification No. SEBI/LAD-NRO/GN/2024/186 dated June 27, 2024, in force from June 28, 2024 — inserting Chapter IVA (Regulations 18E to 18I).
- SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/96 dated July 4, 2024 — Operational circular implementing Chapter IVA, including phased implementation deadlines based on broker size.

3.3 Insider Trading and Information Barriers

- SEBI (Prohibition of Insider Trading) Regulations, 2015 — in particular Regulation 3(5) (Structured Digital Database), Regulation 9 (Code of Conduct for intermediaries and fiduciaries), Regulation 9A (Internal Control System) and Schedule C (Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries).

3.4 Prohibition of Fraudulent and Unfair Trade Practices

- SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (as last amended on June 28, 2024) — in particular Regulation 3 (prohibition of fraudulent dealings) and Regulation 4(2)(q) (front-running by intermediaries).

3.5 Activity

- SEBI (Research Analysts) Regulations, 2014 (as last amended on December 16, 2024 by the SEBI (Research Analysts) (Third Amendment) Regulations, 2024) — in particular Regulation 16 (Limitations on Trading by Research Analysts), Regulation 18 and Chapter III (Management of Conflict of Interest and Disclosure Requirements), Regulation 26C (Segregation of Research Services and Distribution Activities) and the Third Schedule (Code of Conduct for Research Analysts).

3.6 Outsourcing-Related Conflicts

- SEBI Circular CIR/MIRSD/24/2011 dated December 15, 2011 — Guidelines on Outsourcing of Activities by Intermediaries.

3.7 Companies Act and General Corporate Law

- Companies Act, 2013 — Section 166 (duties of directors), Section 184 (disclosure of interest by directors) and Section 188 (related party transactions).

4. Definitions

"Audit Committee or Equivalent Body": The Audit Committee of the Board of the Company where one has been constituted; or where no Audit Committee is constituted, such other committee or body of the Board (which may consist of independent / non-executive directors, or the full Board excluding the director against whom the complaint is made) as the Board may designate from time to time to discharge the functions assigned to the Audit Committee under this Policy and under Regulation 18I.

"Associated Persons": Has the meaning assigned in the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007.

"Conflict of Interest": Any situation in which the personal, financial or other interest of a Covered Person or of the Company conflicts, or could reasonably be expected to conflict, with the duty owed to a client, with the proper performance of the Company's regulatory obligations, or with the integrity of the securities market.

"Covered Persons": All Directors, Designated Director(s), the Compliance Officer, the Principal Officer (PMLA), Key Managerial Personnel, dealers, members of the research team (including any research analyst and any other person engaged in the preparation, review, approval or publication of research reports), back-office and operations staff, all other employees, authorised persons and any other person performing functions on behalf of the Company.

"Designated Director": Has the meaning assigned in Regulation 18E of the SEBI (Stock Brokers) Regulations, 1992 — namely, a person designated by the Board of the Company who is responsible for ensuring compliance with the provisions of Chapter IVA.

"Designated Persons": Persons identified by the Company under its Insider Trading Code as having access to Unpublished Price Sensitive Information (UPSI) and any other Covered Persons identified by the Board / Compliance Officer for the purposes of Personal Account Dealing under this Policy.

"Fraud" and "Market Abuse" and "Mule Account" and "Suspicious Activity": Have the meanings assigned in Regulation 18E of the SEBI (Stock Brokers) Regulations, 1992.

"Immediate Relative": Has the meaning assigned in the SEBI (Prohibition of Insider Trading) Regulations, 2015 — namely, spouse, parent, sibling and child, any of whom is either dependent financially on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.

"Inducement": Any monies, goods, services, hospitality, gift, sponsorship, training, entertainment or other benefit, other than the standard commission or fee for that service, received from, or provided to, any person in relation to a service provided by the Company to a client.

"Related Party": Has the meaning assigned in Section 2(76) of the Companies Act, 2013.

"Structured Digital Database" or "SDD": The database maintained by the Company under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, recording the nature of UPSI received or shared and the identity of the senders and recipients.

"Unpublished Price Sensitive Information" or "UPSI": Has the meaning assigned in Regulation 2(1)(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

5. Governance Framework

5.1 Board of Directors

The Board of Directors of the Company has the ultimate responsibility for the establishment, oversight and review of the Company's framework for managing conflicts of interest. The Board shall:

1. Approve and review this Policy at least annually;
2. Appoint the Designated Director(s) under Regulation 18E;
3. Designate the Audit Committee or Equivalent Body for the purposes of Regulation 18I;
4. Receive periodic reports from the Compliance Officer on the operation of this Policy; and
5. Direct corrective action where any deficiency or material conflict situation is identified.

5.2 Designated Director(s)

The Board shall appoint one or more Designated Director(s) under Regulation 18E. The Designated Director(s) shall be responsible for ensuring compliance with the provisions of Chapter IVA, including the surveillance systems, internal controls and the obligations of the Company and its employees in relation to prevention and detection of fraud and market abuse.

5.3 Compliance Officer

The Compliance Officer is responsible for the day-to-day administration of this Policy, including the identification of conflicts, maintenance of registers, processing of Personal Account Dealing pre-clearance requests, processing of gift / inducement approvals, training of Covered Persons and reporting to the Board. The Compliance Officer of the Company is Mr. Rajkumar Pandey.

5.4 Principal Officer (PMLA)

Where any conflict of interest situation touches on, or could reveal information relating to, the Company's obligations under the Prevention of Money Laundering Act, 2002 (including any STR or CTR filed with FIU-IND), the Compliance Officer shall coordinate with the Principal Officer (PMLA) so that the strict tipping-off prohibition under Section 12A of the PMLA is observed. Refer to the Anti-Money Laundering Policy and the Complaint Redressal Policy for the detailed mechanism.

5.5 Audit Committee or Equivalent Body

Under Regulation 18I, whistleblower complaints against any member of the Board of Directors, the Managing Director, the CEO, Designated Director(s), Key Managerial Personnel or any promoter must be addressed to the Audit Committee or an Equivalent Body. The Companies Act, 2013 does not statutorily require a private limited company falling below the thresholds in Section 177 to constitute an Audit Committee. Accordingly, where the Company does not have a statutory Audit Committee, the Board shall designate an Equivalent Body for the purposes of Regulation 18I and shall record the designation in the minutes of the Board meeting.

6. Categories of Conflicts of Interest

Conflicts of interest may arise in any of the following indicative (non-exhaustive) categories:

6.1 Entity-Level Conflicts

- The Company may make a financial gain, or avoid a financial loss, at the expense of a client;
- The Company has an interest in the outcome of a service provided to, or a transaction carried out on behalf of, a client which is distinct from the client's interest;
- The Company has a financial or other incentive to favour the interest of one client (or group of clients) over the interest of another client; or
- The Company receives, or will receive, from a person other than the client an inducement in relation to a service provided to the client, other than the standard commission or fee for that service.

6.2 Personal / Employee-Level Conflicts

- A Covered Person trading in securities while in possession of UPSI of a listed company that has been shared with the Company in the course of business;
- A Covered Person trading in securities in respect of which the Company is handling an institutional mandate;

- A Covered Person front-running client orders (a specific offence under Regulation 4(2)(q) of the PFUTP Regulations);
- A Covered Person accepting an inducement from a client or counterparty that may influence the impartial performance of duties; or
- A Covered Person having a personal or business relationship that may bias dealings with a specific client or counterparty.

6.3 Transactional Conflicts

- Proprietary trades by the Company in the same security in which client orders are being executed at the same time;
- Allocation of partially-filled orders between proprietary and client books;
- Sequencing of client orders where multiple institutional clients are dealing in the same security; or
- Use of the Company's proprietary account for activities other than the Company's own permitted trading.

6.4 Structural and Group-Entity Conflicts

- Conflicts arising from a Director, Key Managerial Personnel or significant shareholder holding interests in, or having dealings with, the Company's clients or counterparties; or
- Conflicts arising from any service rendered by, or to, an associate, subsidiary or related party of the Company (governed in addition by the Related Party Transactions framework under Section 188 of the Companies Act, 2013).

6.5 Outsourcing-Related Conflicts

- Conflicts arising from a service provider, vendor or outsourced agency in which a Covered Person has a beneficial interest;
- Conflicts arising from outsourcing of activities that ought not to be outsourced (core activities, compliance functions) under SEBI Circular CIR/MIRSD/24/2011; or
- Conflicts arising from sub-contracting by a vendor without the Company's written consent.

7. Identification of Conflicts

6. Every Covered Person has a continuing duty to be alert to actual, potential or apparent conflicts of interest and to promptly disclose them to the Compliance Officer.
7. New Covered Persons shall sign an Acknowledgement and Undertaking (Annexure D) at the time of joining and on every change in role that affects the categories of conflicts that may arise.

8. All Directors shall make annual disclosures of their interests under Section 184 of the Companies Act, 2013 and shall update the disclosure on every change.
9. The Compliance Officer shall maintain a Conflicts Register capturing each conflict that is identified, the persons involved, the assessment, the management measure and the closure.

8. Management and Mitigation Measures

Once a conflict of interest is identified, the Company shall avoid, manage or, where avoidance and management are not feasible, disclose the conflict to the affected client in sufficient detail to enable an informed decision. The following measures shall be implemented as a standing matter:

8.1 Information Barriers and Chinese Walls

- Information barriers shall be established between functions where the exchange of information between the functions is likely to harm the interest of one or more clients. In a small-team boutique broker, these barriers shall be operational rather than physical — implemented through restricted access controls on systems, data folders and client information, and through written confidentiality undertakings.
- UPSI received from listed companies in the course of business shall be handled strictly on a need-to-know basis.
- Confidential client information shall be accessed only by those Covered Persons who require it for the discharge of their duties.

8.2 Restricted and Watch Lists

- The Compliance Officer shall maintain a Restricted List of securities in respect of which the Company is handling a confidential mandate or UPSI, and shall prohibit Personal Account Dealing and proprietary dealing in those securities while the restriction is in force.
- The Compliance Officer may also maintain a Watch List for securities requiring enhanced monitoring.

8.3 Physical and Logical Separation

- Workstations of the dealing team shall be located and configured so as to prevent visual or audible disclosure of order or trade information to other Covered Persons who do not have a need-to-know.
- Access to the Order Management System, trading terminals and confidential systems shall be controlled by role-based access rights.

8.4 Disclosure to Clients

Where a conflict cannot be avoided or sufficiently managed by internal controls, the Compliance Officer shall ensure that a clear, fair and not-misleading disclosure is made to the affected client in sufficient time and detail to enable an informed decision. The disclosure shall be documented in the client file. If the Company is of the view that disclosure alone is not sufficient to manage the conflict, the Company may decline to act on the transaction or matter giving rise to the conflict.

9. Personal Account Dealing (PAD)

Personal Account Dealing by Designated Persons and their Immediate Relatives shall be governed by the framework set out in this Section and in the Company's Insider Trading Code (Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015) and the Employee Trading Restriction Policy. Where any provision of those policies is more onerous than this Section, the more onerous provision shall prevail.

9.1 Pre-Clearance

- Designated Persons shall obtain prior written pre-clearance from the Compliance Officer before executing any trade in securities, by submitting an Investment Request Form in the format at Annexure A;
- The pre-clearance request shall include the security, expected quantity, expected price range and whether the trade is being placed by the Designated Person or by an Immediate Relative;
- Pre-clearance shall not be granted, or once granted shall be revoked, if the security in question is on the Restricted List, if the trading window is closed, or if the Compliance Officer is otherwise of the view that the trade may give rise to a conflict;
- Pre-clearance, once granted, shall be valid for seven trading days, after which a fresh pre-clearance shall be obtained.

9.2 Trading Window

The Compliance Officer shall close the trading window for Designated Persons in respect of any security in relation to which the Company is in possession of UPSI. The trading window shall remain closed until the relevant UPSI has become generally available and a reasonable period (not less than 48 hours, in accordance with the practice under the SEBI (Prohibition of Insider Trading) Regulations, 2015) has elapsed.

9.3 Contra-Trade Restriction

- Designated Persons and their Immediate Relatives shall not execute a contra-trade (a trade in the opposite direction) in the same security within six months of the original transaction;

- In genuine cases of personal hardship the Compliance Officer may, on a reasoned request, relax the contra-trade restriction in accordance with the principles set out in Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

9.4 Reporting

- Every Designated Person shall furnish initial disclosure of holdings within 30 days of being designated, and ongoing disclosure within two trading days of any transaction in securities;
- The Compliance Officer shall maintain a Personal Account Dealing Register recording every pre-clearance request, decision, executed trade and disclosure.

9.5 Coverage of Immediate Relatives

Trades by Immediate Relatives of Designated Persons are covered by this Section to the extent contemplated by the definition of "Immediate Relative". The Designated Person shall be responsible for ensuring compliance by their Immediate Relatives and shall disclose accordingly.

10. Proprietary Trading vis-à-vis Client Trading

Where the Company undertakes proprietary trading in addition to client trading, the following principles shall apply:

10. Order Priority: Client orders shall, in all cases, take precedence over proprietary orders in the same security at the same time, unless the proprietary order has been entered earlier and is independently placed. Time-priority and price-priority requirements of the Exchange shall always be observed;
11. Segregation: Proprietary trades shall be entered through a separate identified account / dealing ID, and shall be distinctly recorded in the books of the Company;
12. Allocation: Where applicable, allocation between client and proprietary book shall be done on a pre-defined, objective basis recorded in the Company's internal operating procedures, and shall not be varied to favour the proprietary book;
13. Disclosure of Capacity: Where the Company deals as principal vis-à-vis a client (rather than as agent), prior written consent of the client shall be obtained for the principal transaction, as required by the Rights and Obligations document signed by the client and by Regulation 17(1)(j) of the SEBI (Stock Brokers) Regulations, 1992;
14. Surveillance: Proprietary trading activity shall be covered by the Company's surveillance systems established under Section 14 below.

11. Research Activity-Related Conflicts

The Company has a research team that may, from time to time, produce research notes, research reports, securities recommendations and related materials for the use of the Company's clients. Members of the research team are Covered Persons under this Policy and are bound by every provision of this Policy. In addition, where the research activity of the Company falls within the scope of the SEBI (Research Analysts) Regulations, 2014 (the "RA Regulations"), the Company and the relevant Covered Persons shall be additionally bound by those Regulations and by the Code of Conduct prescribed in the Third Schedule thereto.

11.1 Independence of Research

- Research analysts and other members of the research team shall maintain an arm's-length relationship with the broking, dealing, sales and proprietary trading functions of the Company;
- The compensation of research analysts shall not be linked, directly or indirectly, to any specific recommendation, to brokerage / trading revenue generated from any particular research report, or to investment banking or proprietary trading activity;
- Sales, dealing and proprietary trading personnel shall not exercise any influence over the content, timing, conclusions or recommendations of any research report.

11.2 Trading Restrictions on Research Personnel (Regulation 16, RA Regulations)

Subject only to the exceptions expressly permitted under the RA Regulations, every research analyst and every other Covered Person engaged in research, and every associate of the Company involved in research, shall:

- Not deal or trade in any securities that are recommended or followed in any research report, during the period commencing 30 days prior to and ending 5 days after the publication of that research report;
- Not deal or trade in any securities (directly or indirectly) in a manner contrary to the recommendation contained in any current research report;
- Not procure securities of any issuer prior to the issuer's initial public offering where the issuer is engaged in a business that the research analyst follows or covers.

The Compliance Officer may, on a reasoned written request, relax the restrictions in (1) above in cases of significant news or events concerning the subject company, or in cases of unanticipated significant change in the personal financial circumstances of the research analyst, in accordance with the exceptions permitted by the RA Regulations.

11.3 Personal Account Dealing — Interaction with Section 9

The Personal Account Dealing framework in Section 9 of this Policy (pre-clearance, trading window, contra-trade restriction, immediate relatives) applies to research personnel in addition to the trading restrictions in Section 11.2 above. Where there is any inconsistency between Section 9 and Section 11.2 or the RA Regulations, the more onerous provision shall prevail.

11.4 Mandatory Disclosures in Research Reports

Every research report issued by the Company shall include the disclosures mandated by Chapter III of the RA Regulations, including (without limitation):

- Whether the research analyst, the Company or any of their associates has any financial interest in the subject company, and the nature of such interest;
- Whether the research analyst or the Company holds actual or beneficial ownership of one per cent (1%) or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report;
- Whether the research analyst, the Company or any associate has received any compensation from the subject company in the past twelve months, or has managed or co-managed a public offering of securities of the subject company in the past twelve months;
- Whether the research analyst or the Company has served as an officer, director or employee of the subject company;
- Whether the research analyst or the Company has been engaged in market-making activity in the subject company;
- Any other material conflict of interest at the time of publication of the research report;
- Disclosure of the extent of use of Artificial Intelligence tools in providing research services;
- Where any third-party research report is distributed, any material conflict of interest of such third-party research provider (or a web address that directs the recipient to the relevant disclosures).

11.5 Confidentiality of Pre-Publication Research

Draft research reports and the conclusions or recommendations contained therein shall be maintained in strict confidence until publication. Pre-publication knowledge of the conclusions or recommendations of a research report shall not be shared with the dealing desk, the proprietary book, any specific client or any other person outside the research team and the Compliance function, and shall not be the basis for any trading by any Covered Person.

11.6 Records

The Company shall maintain the records required under the RA Regulations, including records of the basis for each research recommendation, interactions with subject companies, distribution lists for research reports and the disclosures included in each research report, in accordance with the Company's Registers & Records Manual.

12. Gifts, Hospitality and Inducements

This Section governs the receipt, offer and giving of gifts, hospitality, sponsorship, entertainment and other inducements by Covered Persons. The objective is to ensure that no gift or inducement compromises, or is reasonably perceived to compromise, the impartial performance of duties or the relationship with any client, counterparty, regulator, exchange official or service provider.

12.1 General Principle

- Covered Persons shall neither solicit, accept, give nor offer any gift, hospitality, sponsorship or other inducement that may reasonably be regarded as influencing, or being capable of influencing, the impartial performance of their duties or the duties of the recipient;
- Customary corporate hospitality of modest value (such as working meals at industry conferences, branded promotional items of nominal value, and customary festival greetings) is generally acceptable, subject to the threshold framework in Section 11.2.

12.2 Pre-Approval Threshold

The Board of Directors shall approve, and may revise from time to time, a monetary threshold per gift / inducement and an annual aggregate threshold per Covered Person, per giver or recipient (the "Approved Thresholds"). Until the Board fixes the Approved Thresholds, the default position shall apply (no value to be given or accepted).

- Any gift / inducement at or above the Approved per-event Threshold shall require pre-approval from the Compliance Officer in writing, by completing the Gift / Inducement Approval Request in the format at Annexure C;
- The aggregate of all gifts / hospitality received from, or given to, any single counterparty in a financial year shall not exceed the Approved annual aggregate Threshold, regardless of individual values;
- Cash, cash-equivalents (including vouchers, gift cards and prepaid instruments), securities, loans and personal favours shall not be accepted or given, regardless of value;
- No gift / inducement shall be accepted from, or given to, any regulator, Exchange official, SEBI official, FIU-IND official, government officer or any person performing a public function — irrespective of value;
- No gift / inducement shall be accepted during, or in connection with, an ongoing inspection, audit, investigation, tender or procurement process.

12.3 Gifts Register and Reporting

- The Compliance Officer shall maintain a Gifts / Inducements Register recording every approval request, decision, recipient / giver, value and basis for approval or refusal;

- Every Covered Person shall report all gifts / hospitality received (whether under or over the threshold) at quarterly intervals on a self-declaration basis;
- The Compliance Officer shall place a summary of the Gifts Register before the Board at least once a year.

13. Handling of Unpublished Price Sensitive Information (UPSI)

In the course of its institutional broking activity, the Company may, from time to time, receive UPSI of listed companies in the ordinary course of business. The handling of such UPSI is governed by the Company's Insider Trading Code (adopted under Regulation 9 and Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015), read with this Section.

13.1 Need-to-Know and Confidentiality

- UPSI shall be communicated, provided, allowed access to, or procured only on a need-to-know basis and for legitimate purposes, performance of duties or discharge of legal obligations;
- Every person to whom UPSI is provided shall be put on notice of the confidential nature of the UPSI and the prohibitions contained in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

13.2 Structured Digital Database (SDD)

- Under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company shall maintain a Structured Digital Database recording the nature of UPSI received or shared, the identity (including PAN or other unique identifier) of senders and recipients, and date / time stamp;
- The SDD shall be non-tamperable and shall be maintained with adequate internal controls and audit trail, with a minimum retention of eight years.

13.3 Reporting of Violations

In accordance with Clause 11 of Schedule C, every violation of the Insider Trading Code or of the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall be reported promptly to the relevant Stock Exchange in the manner prescribed by SEBI.

14. Institutional Mechanism under Chapter IVA

In accordance with Chapter IVA of the SEBI (Stock Brokers) Regulations, 1992, the Company has established and shall maintain an Institutional Mechanism for Prevention and Detection of Fraud or Market Abuse. The mechanism shall be implemented in a manner proportionate to the size, scale and complexity of the Company's operations, and shall be made effective on or before the implementation deadline applicable to the Company under the SEBI Circular dated July 4, 2024.

14.1 Surveillance Systems and Internal Controls (Regulation 18F)

- The Company shall implement appropriate systems for surveillance of trading activities and internal controls with a view to detecting potential fraud or market abuse;
- The systems shall be calibrated to the complexity of the Company's institutional trading activity and shall be reviewed at least annually by the Designated Director(s) and the Compliance Officer;
- Documented thresholds shall be set for alert generation, and exception reports shall be reviewed within defined timelines.

14.2 Obligations of the Company and Employees (Regulation 18G)

- The Company shall maintain Know-Your-Client surveillance systems consistent with the SEBI Master Circular on KYC dated October 12, 2023 and the SEBI AML framework;
- Covered Persons shall be familiar with the prohibitions on fraud and market abuse (including front-running under Regulation 4(2)(q) of the PFUTP Regulations and insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015);
- Suspicious activity (as defined in Regulation 18E) by any client, employee or authorised person shall be reported promptly through the Escalation Mechanism in Section 14.3.

14.3 Escalation and Reporting Mechanism (Regulation 18H)

- Any suspicious activity, alert generated by the surveillance system, or evidence of fraud or market abuse shall first be reviewed by the Compliance Officer in consultation with the Designated Director(s);
- Where the review concludes that there is a reasonable basis for suspicion, the matter shall be escalated to the Board of Directors at the earliest, and shall also be reported to the relevant Stock Exchange (and, where applicable, to SEBI and to FIU-IND) in accordance with applicable circulars and timelines;
- Periodic reports on alerts generated, reviewed and escalated shall be placed before the Board.

15. Whistleblower Policy (Regulation 18I)

In accordance with Regulation 18I, the Company has adopted this Whistleblower mechanism, which forms an integral part of this Policy. The mechanism is intended to permit Covered Persons and other stakeholders to confidentially raise concerns regarding actual or suspected unfair, dishonest, unethical, fraudulent, manipulative or non-compliant conduct or business practices.

15.1 Channels

- Complaints against any Director, Managing Director, Chief Executive Officer, Designated Director, Key Managerial Personnel or promoter of the Company shall be addressed to the Audit Committee or Equivalent Body designated by the Board, by post to the Registered Office marked "Confidential — Whistleblower Complaint" or by email to a dedicated email ID notified by the Audit Committee or Equivalent Body;
- All other complaints shall be addressed to the Compliance Officer (Mr. Rajkumar Pandey) by post to the Registered Office marked "Confidential — Whistleblower Complaint" or by email to a dedicated email ID notified by the Compliance Officer;
- The complaint may be made in the format at Annexure B or in any other written form containing the substantive particulars of the concern.

15.2 Anonymity and Protection of the Whistleblower

- Complainants may identify themselves or remain anonymous; an anonymous complaint shall be acted upon if it contains sufficient particulars to investigate;
- The Company prohibits retaliation in any form against a whistleblower acting in good faith, including dismissal, demotion, suspension, harassment, withdrawal of benefits or any other detrimental action;
- Retaliation against a whistleblower is itself a serious violation of this Policy and shall be a separately enquired and disciplined matter;
- Confidentiality of the identity of the whistleblower shall be preserved to the maximum extent consistent with the conduct of a fair investigation and applicable law.

15.3 Investigation

- Every complaint shall be acknowledged in writing (unless anonymous) within seven working days of receipt;
- The Audit Committee or Equivalent Body / Compliance Officer (as applicable) shall conduct, or cause to be conducted, an independent and impartial investigation;
- The outcome of the investigation shall be documented and reported to the Board, with appropriate action recommended and taken (including disciplinary action, regulatory reporting and corrective system changes).

15.4 Frivolous or Malicious Complaints

Complaints made in bad faith, with knowledge of falsity, or for a malicious purpose shall be a separate violation of this Policy and shall attract disciplinary action against the complainant. This shall in no way detract from the protection afforded to bona fide whistleblowers.

16. Related Party Transactions

15. Related party transactions of the Company shall be governed by Section 188 of the Companies Act, 2013 and the Company's Articles of Association;
16. Every Director shall make disclosures of interest under Section 184 of the Companies Act, 2013 at the first Board meeting in each financial year and on every change;
17. A Register of Contracts and Arrangements (MBP-4) shall be maintained in accordance with Section 189 of the Companies Act, 2013;
18. Where any related party of the Company also acts as a client of the Company or as a counterparty to a transaction of the Company, the conflict shall be flagged to the Board, recorded in the Conflicts Register and managed in accordance with this Policy in addition to the requirements of the Companies Act, 2013.

17. Outsourcing-Related Conflicts

Outsourcing of activities shall be undertaken only in accordance with the Company's Outsourcing Policy adopted under SEBI Circular CIR/MIRSD/24/2011 dated December 15, 2011. Without prejudice to that Policy, the following principles shall apply for managing outsourcing-related conflicts:

19. Core activities and compliance functions shall not be outsourced;
20. No outsourcing arrangement shall be entered into with any person in whom a Covered Person has a beneficial interest, without the prior disclosure of that interest to the Board and the Board's approval;
21. The Company shall remain responsible for all outsourced activities, including for any reporting to FIU-IND, SEBI or the Stock Exchanges; outsourcing shall not transfer regulatory responsibility;
22. Every outsourcing agreement shall include obligations of confidentiality, audit rights, business continuity, data protection and termination.

18. Cross-Policy References

This Policy shall be read together with the following adopted policies of the Company. Where any of these policies prescribes a more specific or more onerous requirement on a matter dealt with in this Policy, that more specific or more onerous requirement shall prevail.

- Insider Trading Code (under Regulation 9 and Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015) — for handling of UPSI, identification of Designated Persons, Trading Plan and SDD;

- Employee Trading Restriction Policy — for detailed Personal Account Dealing rules applicable to Designated Persons and other Covered Persons;
- Policy for Unauthentic News Circulation — for the prohibition on circulation of unauthenticated news, rumours and unverified information under SEBI Circular Cir/ISD/1/2011 dated March 23, 2011;
- Anti-Money Laundering Policy — for KYC, customer due diligence, PEP screening, STR / CTR reporting and tipping-off prohibitions;
- Complaint Redressal Policy — for the handling of complaints raised by clients (which may, in some cases, also reveal a conflict of interest);
- Outsourcing Policy — for outsourcing arrangements and managing outsourcing-related conflicts;
- Internal Control Policy — for the broader internal control framework within which conflicts management operates.

19. Consequences of Non-Compliance

23. Disciplinary Action: Any Covered Person found to be in violation of this Policy may be subjected to disciplinary action by the Company in accordance with the Company's HR framework, including (without limitation) warning, withholding of variable compensation, suspension, demotion or termination of employment;
24. Regulatory Reporting: Violations of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other violations of regulatory framework that are required to be reported shall be reported to the relevant Stock Exchange / SEBI in accordance with the applicable circulars and regulations;
25. Regulatory Action: Independently of action taken by the Company, the violation may attract action by SEBI, the Stock Exchanges or any other regulator under the relevant Acts, regulations and circulars;
26. Reputational Risk: Repeated or material breaches may damage the reputation of the Company and the trust placed in the Company by its institutional clients; the Board may take such additional steps as are appropriate to address the consequences of any such breach.

20. Training and Acknowledgement

The Company shall conduct training for all Covered Persons on the contents of this Policy and the underlying SEBI framework:

- At the time of induction of every new Covered Person;

- At least once each financial year as a refresher; and
- On the occurrence of any material change in the regulatory framework.

Every Covered Person shall sign the Acknowledgement and Undertaking at Annexure D at induction and on every annual refresher, confirming awareness of and intent to comply with this Policy.

21. Roles and Responsibilities

Role	Responsibilities
Board of Directors	Approval and annual review of this Policy; appointment of Designated Director(s); designation of Audit Committee or Equivalent Body; oversight of the conflicts framework; receipt of periodic reports.
Designated Director(s) (Reg. 18E)	Ensuring compliance with Chapter IVA; surveillance and internal controls under Reg. 18F; co-ordinating escalation under Reg. 18H; co-reviewing surveillance reports with the Compliance Officer.
Compliance Officer (Mr. Rajkumar Pandey)	Day-to-day administration of this Policy; processing PAD pre-clearance and gift / inducement approvals; maintenance of Conflicts Register, PAD Register, Gifts Register and SDD; training of Covered Persons; reporting to the Board; co-ordination with Principal Officer (PMLA) and with Stock Exchanges.
Principal Officer (PMLA)	Co-ordination on conflicts touching AML / CFT matters; ensuring tipping-off prohibition under Section 12A PMLA; independent determination on FIU-IND reporting.
Audit Committee or Equivalent Body	Receiving and investigating Whistleblower complaints against Directors / MD / CEO / Designated Director(s) / KMP / promoters; reporting outcomes to the Board.
Covered Persons	Familiarity with and compliance with this Policy; prompt disclosure of identified conflicts; submission of pre-clearance requests; cooperation with investigations.
Internal Auditor	Half-yearly review of compliance with this Policy as part of the SEBI-prescribed Internal Audit scope; report findings to the Board and the Stock Exchanges.

22. Policy Review and Amendments

27. This Policy shall be reviewed at least once every financial year by the Compliance Officer in consultation with the Designated Director(s) and placed before the Board for re-approval;
28. The Policy shall be reviewed earlier on the occurrence of any material amendment to: (a) the SEBI (Stock Brokers) Regulations, 1992 and the associated Master Circular; (b) the SEBI (Prohibition of Insider Trading) Regulations, 2015; (c) the SEBI (PFUTP) Regulations, 2003; (d) the Companies Act, 2013; or (e) on any inspection, audit or whistleblower investigation observation requiring revision;
29. Any amendment to this Policy shall be effective only upon approval by the Board of Directors and recorded in the version history of this Policy.

23. Effective Date

This Policy shall come into effect from the date of its approval by the Board of Directors and shall supersede the Conflicts of Interest Policy issued in the name of Pawankumar Parmeshwarlal (proprietorship) and all earlier conflict of interest policies and procedures of the Company.

Annexure A — Investment Request Form (Personal Account Dealing Pre-Clearance)

To be submitted to the Compliance Officer prior to executing any personal transaction in securities.

Name of Designated Person	
Designation	
PAN	
Account holder (Self / Immediate Relative)	
Demat / Trading Account No.	
Security / Scrip / ISIN	
Buy / Sell	
Proposed Quantity	
Proposed Price Range (Rs.)	
Reason for trade	
Declaration of no UPSI	I confirm that I am not in possession of any UPSI relating to the security and that this trade is not in contravention of the Insider Trading Code or the contra-trade restriction.
Signature of Designated Person & Date	
Compliance Officer Decision (Approved / Rejected / Conditional)	
Validity Period	Seven (7) trading days from approval
Signature of Compliance Officer & Date	

Annexure B — Whistleblower Complaint Form

This form may be used to raise a Whistleblower concern under Section 15 of the Conflicts of Interest Policy. Complaints against Directors / MD / CEO / Designated Director(s) / KMP / promoters shall be addressed to the Audit Committee or Equivalent Body. All other complaints shall be addressed to the Compliance Officer.

Date of complaint	
Name (optional — may be left blank)	
Designation / capacity (optional)	
Contact details (optional)	
Addressed to (Audit Committee / Equivalent Body / Compliance Officer)	
Person(s) / department against whom the complaint is made	
Brief description of the alleged conduct (with date / period, if known)	
Documents / evidence relied upon (attach if available)	
Any other relevant information	
Declaration	I confirm that the information furnished is true to the best of my knowledge and belief and is provided in good faith.
Signature (optional in anonymous complaint)	

Annexure C — Gift / Inducement Approval Request

To be submitted to the Compliance Officer where a gift / inducement is at or above the Board-approved threshold, or where the cumulative value of gifts in a financial year from / to a single counterparty is approaching the annual aggregate threshold.

Date of request	
Name of Covered Person	
Designation	
Direction (Received / Proposed to be given)	
Name of giver / recipient	
Relationship to the Company (Client / Counterparty / Vendor / Other)	
Nature of gift / hospitality / inducement	
Estimated value (Rs.)	
Occasion / context	
Cumulative gifts to / from this counterparty in FY so far (Rs.)	
Is there any pending business / inspection / audit / procurement involving the giver / recipient? (Y/N)	
Compliance Officer decision (Approved / Rejected / Conditional)	
Conditions (if any)	
Signature & Date	

Annexure D — Acknowledgement and Undertaking by Covered Person

Every Covered Person shall sign this Acknowledgement at induction and on every annual refresher.

I, ____ (Name), holding the designation of ____ at Pawan Parmeshwar Capital Pvt Ltd, hereby acknowledge and undertake that:

30. I have received a copy of the Conflicts of Interest Policy (Version 2.1) and the related policies cross-referenced therein (Insider Trading Code, Employee Trading Restriction Policy, Policy for Unauthentic News Circulation, AML Policy, Complaint Redressal Policy, Outsourcing Policy and Internal Control Policy). If I am engaged in research activities, I additionally confirm that I am aware of the requirements of the SEBI (Research Analysts) Regulations, 2014 and the Code of Conduct in the Third Schedule thereto;
31. I have read and understood the contents of this Policy and the related policies, and I have had the opportunity to seek clarifications from the Compliance Officer;
32. I undertake to comply with this Policy in letter and spirit, including the provisions on Personal Account Dealing, gifts / inducements, UPSI handling and Whistleblower mechanism;
33. I undertake to promptly disclose to the Compliance Officer any actual, potential or apparent conflict of interest of which I become aware, whether involving myself, my Immediate Relatives, or any other Covered Person;
34. I undertake to maintain the confidentiality of all client information and UPSI to which I have access, and I am aware that any breach may attract disciplinary, regulatory and / or criminal consequences;
35. I am aware that compliance with this Policy is a condition of my engagement with the Company, and that any breach may result in disciplinary action including termination of engagement.

Signature: _______________________________________ Date: _________________

Witnessed by Compliance Officer: ____

Annexure E — Board Approval

This Conflicts of Interest Policy (Version 2.0) has been reviewed and approved by the Board of Directors of Pawan Parmeshwar Capital Pvt Ltd at its meeting held on 20th Oct 2025.

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

- Designated Director(s) under Regulation 18E: Pawankumar Choudhary
- Audit Committee or Equivalent Body under Regulation 18I: Pawankumar Choudhary
- Approved per-event Gift / Inducement Threshold: Rs. 5000
- Approved annual aggregate Gift / Inducement Threshold per counterparty: Rs. 20000

For PAWAN PARMESHWAR CAPITAL PVT. LTD.

P K Choudhary

Director / Authorised Signatory

Director / Authorised Signatory

Name: Pawankumar Choudhary

Designation: Director

Date: _20th Oct 2025

Place: Mumbai

PAWAN PARMESHWAR CAPITAL PVT. LTD. MUMBAI