



Allvest Securities Private Limited

CONFLICTS OF INTEREST POLICY

Document Revision and Version Control

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INTRODUCTION/ BACKGROUND

Allvest Securities Private Limited (hereinafter referred to as "ASPL" or "Company") is incorporated under the Companies Act, 2013, with Corporate Identification Number (CIN) U66120MH2025PTC440678. ASPL is registered as Stock Broker with SEBI having Registration number INZ000330839 and is registered as Trading Cum Self Clearing Member with National Stock Exchange of India Ltd and NSE Clearing Ltd. (Member Code: 90469), as a Trading Member with BSE Ltd. (Member Code:6973), as a Trading Cum Self Clearing Member with Multi Commodity Exchange of India Limited (Member Code :57650) and ASPL is also registered with SEBI as a Depository Participant having Registration No.: IN-DP-837-2026 and with NSDL having DP ID: IN304949.

APPLICABILITY

SEBI, vide its circular no. CIR/MIRSD/5/2013 dated August 27, 2013 has laid down the guidelines requiring registered intermediaries to establish and implement a conflicts of interest policy (hereinafter the "Policy"). To adhere to the above guidelines, the ASPL will take all reasonable steps to identify, eliminate or manage conflicts of interest.

This Policy sets out the principles and guidelines for identifying, managing, recording and, where relevant, disclosing existing or potential conflicts and protecting the interests of its clients.

All employees and relevant persons are responsible for identifying actual or potential conflicts of interest and managing and mitigating those conflicts fairly and in accordance with this Policy. Any concerns or queries about actual or potential conflicts must be discussed with the Compliance Officer in the first instance.

The Compliance Officer is responsible for maintaining the Policy, the recording of conflicts, monitoring adherence to the Policy and periodic reporting to the Board.

This policy applies to all ASPL, its employees and associated persons as defined under the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007.

This Policy should not be read in isolation and individuals should refer to the Company's Compliance Policy, Policy related to Personal Trading and the Code of conduct.

Potential areas of conflict may vary depending on the situations; Spirit of our approach for conflict resolution is appropriately captured in situations envisaged and illustrated in this policy. The same approach and spirit should be adhered to while dealing with any unspecified conflict situation that may arise. In case of doubt or additional clarifications you are requested to consult with Compliance in devising appropriate mitigation and disclosure policy for the same.

PURPOSE

The purpose of this policy is to ensure high standards of integrity and fairness in all business dealings of ASPL, and to guide the identification, elimination, or management of conflict of interest situations. This policy aims to protect the interests of ASPL stakeholders and clients by implementing effective organizational and administrative processes.

The objectives of this policy are to:

- Promote high standards of integrity in the conduct of business.
- Ensure fairness in dealings with clients.
- Guide the identification, elimination, or management of conflict of interest situations.
- Provide a mechanism for review and assessment of the policy on conflicts of interest.
- Help employees and Directors act in accordance with high professional and ethical standards.

The conflict of interest policy aims to ensure that the Company's clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. It also aims to identify conflicts of interest between:

- The Company and a Client
- Relevant Person and a Client
- A Company of the Group and a Client
- Two or more Clients of the Company in the course of providing services to these Clients

- A Company service provider and a Client

In addition, it aims to prevent conflicts of interest from adversely affecting the interest of its client and accordingly, Company's Conflicts of Interest Policy sets out how:

- The Company will identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to our Clients' interests;
- The Company has established appropriate mechanisms and systems to manage those conflicts;
- The Company maintains systems designed to prevent damage to our Clients' interests through identified conflicts.

DEFINITION

“Intermediary” and “Associated Person” As defined under the *Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007*:

- **“Intermediary”** means an entity registered under sections 11 or 12 of the Act and includes any person required to obtain any membership or approval from a stock exchange or a self-regulatory organization;
- **“Associated person”** means a principal or employee of an intermediary or an agent or distributor or other natural person engaged in the securities business and includes an employee of a [foreign portfolio investor] or a foreign venture capital investor working in India.

CODE OF CONDUCT FOR MITIGATING CONFLICTS OF INTEREST

To mitigate and prevent conflicts of interest ASPL shall implement effective organizational and administrative processes with the active involvement of senior management 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 its activities, and ensure to communicate such policies, procedures and code to all concerned. Further, ASPL and its associated persons shall adhere to the following principles:

- At all times maintain high standards of integrity in the conduct of their business.
- Ensure fair treatment of ASPL clients and not discriminate among them.

- Ensure that personal interest does not, at any time, conflict with duty to clients and that the client's interest always takes primacy in advice, investment decisions, and transactions.
- Make appropriate disclosures to clients of possible sources or potential areas of conflict of interest which would impair the ability to render fair, objective, and unbiased services.
- Endeavor to reduce opportunities for conflict through prescriptive measures such as information barriers to block or hinder the flow of information from one department/unit to another.
- Place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security to avoid any conflict.
- Not deal in securities while in possession of material non-public information.
- Not communicate material non-public information while dealing in securities on behalf of others.
- Not contribute to manipulating the demand for or supply of securities in the market or influence the prices of securities.
- Not have an incentive structure that encourages the sale of products not suiting the risk profile of clients.
- Not share information received from clients or pertaining to them, obtained as a result of dealings, for personal interest.

MEASURES TO AVOID POTENTIAL CONFLICTS OF INTEREST

In the event that a conflict of interest arises, ASPL shall manage and resolve the matter promptly and fairly. ASPL shall implement the following arrangements to ensure the proper handling of such conflicts:

1. **Clear Distinction between Operations:** A clear distinction shall be maintained between the operations of different departments within the ASPL to prevent conflicts of interest.
2. **Prevention of Conflicting Information Gathering:** No single individual shall be responsible for gathering conflicting information. This arrangement aims to minimize the risk of concealing or misrepresenting information to investors.

3. **Employee Investment Restrictions:** Employees of ASPL are prohibited from investing in any financial instruments for which they have access to non-public or confidential information.
4. **Prohibition on Self-Executed Transactions:** Transactions involving ASPL employees shall not be performed or executed by the employees themselves, to mitigate potential conflicts of interest.
5. **Employment Contracts with Confidentiality Clauses:** All employees shall sign a contract of employment that includes confidentiality clauses. No associated person shall disclose inside information to any party, except as permitted by ASPL policies and procedures. Disclosures may only be made to other ASPL personnel or external parties who have a valid business need for such information.
6. **Control of Information Flow:** Each department will control the flow of information in such a way that the risk of conflicts of interest does not harm the interests of clients.
7. **Timely Recording of Relevant Information:** Relevant information shall be recorded promptly and securely, ensuring that any conflicts of interest are identified and properly managed.
8. **Maintenance of Records:** Adequate records of the services and activities of the ASPL shall be maintained, particularly in cases where a conflict of interest has been identified.
9. **Client Disclosure (Where Applicable):** In jurisdictions where required, appropriate disclosures may be made to the Client in a clear, fair, and non-misleading manner, allowing the Client to make an informed decision.
10. **Periodic Review of Systems and Controls:** The ASPL shall conduct periodic reviews of the adequacy of its systems and controls to ensure they effectively address and manage conflicts of interest.
11. **Avoidance of External Conflicts:** Employees are required to avoid any conflicts of interest arising from activities undertaken outside the ASPL.

IDENTIFICATION OF CONFLICTS OF INTERESTS:

The Company shall take adequate steps to identify conflicts of interest. In identifying conflicts of interest, the Company will take into account situations where the Company or an employee or a Relevant Person:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- Has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;

- Has a financial or other incentive to favour the interest of one Client over another;

POLICY ON MANAGEMENT OF CONFLICT OF INTERESTS:

•**Potential Conflict of Interest**

In order to avoid, manage or deal with conflict of interest with the intermediary or the Associated Persons, it is important to identify the possible areas of conflict of interest. The Company has listed out the following potential conflict of interest that may affect the company.

- Directorships or other employment;
- Interests in business enterprises or professional practices;
- Share ownership;
- Beneficial interests in trusts;
- Personal Account Trading;
- Professional associations or relationships with other organizations;
- Personal associations with other groups or organizations, or family relationships;
- Front running-Individuals with knowledge of trading activity may potentially front run the dealings. Individuals may potentially misuse information obtained during the course of their employment to trade for their personal account.
- Inducements: Employees could be unduly influenced by gifts from counterparties resulting on them doing business on basis of entertainment/gifts, rather than on what would be deemed best for client.
- Best Execution: Risk that the Company may get a better price for one fund than the other.
- External Interests: Employees may have other business which would mean that they may not potentially devote enough time to the funds.
- Gifts and Special favors: Accepting special favors as a result of your position with the Company from any person or organization with which the Company's has a current or potential business relationship.

- Competition with the Company: Competing with the Company for the purchase or sale of property, services, or other interests.
- Competing clients: May seek to make investments for its own account in securities in which our client also seeking to invest.
- Acquiring interest in transaction: Acquiring an interest in a transaction involving the Company, a customer, or supplier (not including routine investments in publicly traded companies).
- Preferential allocation to more profitable clients: Prefer certain clients over others based on personal ties or the promise of future business.
- Rebates;
- Kickbacks;
- Commission;
- Where the company carries on the same business as a client
- Where the company is likely to make a financial gain or avoid a financial loss at the expense of a client; and
- Where the company receives, or will receive, from the person other than a client an inducement in relation to the service provided to that client in the form of monies, goods or services, other than the standard commission or fee for that service;

CONFLICTS OF INTEREST ARISING OUT OF PERSONAL INVESTMENTS:

While undertaking personal investments, it should be borne in mind that such investments should not:

- Affect or appear to affect your ability to make unbiased business decisions for ASPL.
- Be contrary to ASPL interests (e.g., using proprietary knowledge obtained through the course of employment to make investments that are not in the best interest of ASPL.
- Be in the businesses of ASPL clients or stakeholders that could cause divided loyalty, or even the appearance of divided loyalty.

DECLARATION OF EXTERNAL INTERESTS

Each person to whom this policy applies must declare all external interests. These include:

- Directorships (paid or unpaid)
- Partnership interests
- Proprietary interests
- Consultancy arrangements
- Charitable trusteeships
- Shareholding*

*For declaration of personal equity holdings please refer to the Company's Personal Trading and Code of Conduct Policy.

If individuals are in doubt as to whether a particular activity or interest requires disclosure, the Compliance Officer should be consulted.

RECORD KEEPING

- Upon request, employees must supply appropriate information to assist in the identification of potential conflicts.
- The Compliance Officer will maintain an up to date Record of Conflicts and will maintain associated records in keeping with the Regulatory guidelines.

• **Information barriers:**

The Company respects the confidentiality of information it receives regarding its clients and operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a Client of the Company. The Company operates internal organizational arrangements to avoid conflicts of interest by controlling, managing or restricting, as deemed appropriate, the flow of confidential information between different areas of business or within a specific division or department. In particular, Chinese Walls are a key tool for conflict of interest prevention, avoiding insider dealing

and market manipulation risks. Furthermore, Chinese Walls can involve separation of premises, personnel, reporting lines, files and IT-systems and controlled procedures for the movement of personnel and information between the Company and any other part of the Company. The Company maintains permanent information barriers between different departments.

•Disclosure to clients of possible source or potential areas of conflict of interest:

- The Company or its associated persons should, in writing, disclose to a client any conflict of interest in respect of that client including –
 - a. Measures taken to avoid or mitigate the conflict;
 - b. Any ownership interest or financial interest that the provider or representative may be or become eligible for;
 - c. The nature of the relationship or arrangements with a third party that gives rise to a conflict of interest in sufficient detail to enable the client to understand the exact nature of the conflict of interest.
- The Company or its associated persons should, in writing, inform a client of the policy on Management of Conflict of Interest and how it may be accessed.
- Intimation of an actual or potential conflict of interest should be made to a person with responsibility for the issue or area, such as the relevant management team, head of the department or key individual.
- In accordance with an employee's obligation to act in the best interest of the Company, it is not permissible for employees to engage in conduct that would amount to a conflict of interest with the Company.
- Staff that fail to disclose a potential or actual conflict of interest in accordance with this policy may be liable to disciplinary procedures.
- Where a conflict arises company or its Associated Persons will, if it is aware of it, disclose it to a client prior to undertaking trading activity for that client or, if the company does not believe that disclosure is appropriate, to manage the conflict, the company may opt not to proceed with the transaction or matter giving rise to the conflict.
- Company may decline to act for a client in cases where we believe a conflict of interest cannot be managed in any other way.

● **Policies and procedures:**

The Company has developed and implemented policies and procedures throughout its business to prevent or manage potential conflicts of interest. Employees shall receive guidance and training for these policies and procedures, and they will be subject to monitoring and review processes.

● **Procedure to comply with the policy:**

- Every staff member must have a copy of the Policy on management of Conflicts of Interest.
- If a potential conflict of interest arises, the transaction must first be discussed with management before entering into the transaction.
- All new employees shall be required to declare their outside interests when they join the Company.
- All staff maintaining personal trading accounts outside of the company are required to disclose details of such accounts and adhere to personal dealing policy of the Company.

● **Inducements:**

The Company does not offer, solicit or accept any inducements, other than the following:

- the fee, commission or benefit which is disclosed to a client, prior to the provision of the relevant service; and
- it is designed to enhance the quality of the relevant service to a client and in line with the Company's duty to act in the best interests of a client.

● **Consequences of non-compliance with the policy:**

Non-compliance with this policy and the procedures described in it may be considered to be misconduct and may be subject to disciplinary action

INTERNAL CODE OF CONDUCT GOVERNING OPERATIONS:

The Company and Associated Persons shall abide by the Code of Conduct contained in the Schedule II of the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992, as amended, for accomplishment of the objectives of the SEBI Code.

STANDARDS OF APPROPRIATE CONDUCT IN THE PERFORMANCE OF THE ACTIVITIES:

The Company and its Associated Persons shall adopt the following standards of appropriate conduct in the performance of the activities.

- **To place the client's interests first:** Placing the client's interests first is a hallmark of professionalism, requiring the Company and its Associated Persons to act honestly and not place personal gain or advantage before the client's interests.
- **To provide business services with integrity:** Integrity requires honesty and sincerity in all business matters. Company and its Associated Persons are placed in positions of trust by clients, and the ultimate source of that trust is the Company and its Associated Persons' personal integrity, both in the letter and the spirit.
- **To provide business services objectively:** Objectivity requires intellectual honesty and impartiality. Regardless of the services delivered or the capacity in which the Company and its Associated Persons functions, objectivity requires the Company and its Associated Persons to ensure the integrity of their work, manage conflicts and exercise sound commercial and professional judgment.
- **To be fair and reasonable in all business relationships & to disclose and manage conflicts of interest:** Fairness requires providing clients what they are due, owed or should expect from a business relationship, and includes honesty and disclosure of material conflicts of interest. It involves managing one's own feelings, prejudices and desires to achieve a proper balance of interests. Fairness is treating others in the same manner that you would want to be treated.
- **To act in a manner that demonstrates exemplary professional conduct:** Professionalism requires behaving with dignity and showing respect and courtesy to clients, fellow business associates, and others in business-related activities, and complying with appropriate rules, regulations and business requirements.
- **To maintain the abilities, skills and knowledge necessary to provide business services competently:** Competence requires attaining and maintaining an adequate level of abilities, skills and knowledge in the

provision of business services. Competence requires the Company and its Associated Persons to make a continuing commitment to learning and business services improvement.

- **To provide business services diligently:** Diligence requires fulfilling business commitments in a timely and thorough manner, and taking due care in planning, supervising and delivering business services.

COMMUNICATION OF POLICIES, PROCEDURES AND CODE TO ALL CONCERNED:

This Policy on management of Conflict of Interest offers general guidance in addition to Company's policies and procedures and is not meant to replace any of those policies or procedures. The company expects all its Associated persons, employees, to adhere to this policy. The Board of Directors of the Company reserves the right to amend, supplement or discontinue this policy and the matters addressed herein, without prior notice, at any time.

REVIEW OF THE POLICY AND UPDATE

The policy will be reviewed and updated as required to incorporate any changes introduced by regulatory authorities. The policy will be reviewed and updated as required to incorporate any changes introduced by regulatory authorities. Additionally, it will undergo periodic review at least once in a year to ensure its continued relevance, effectiveness, and alignment with current regulatory requirements and industry standards by the Board.

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