



CONFLICT OF INTEREST POLICY

On the lines of Principle 8 of the International Organization of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulations, it has been decided to put in place comprehensive guidelines for elimination of conflict of interest, as detailed hereunder:

The company seeks to identify any conflicts and potential conflicts faced from time to time and to have in place a policy and procedures to mitigate and manage these conflicts.

The mismanagement of conflicts can present serious risks to the company and its members, managers or employees, customers, counter parties and other market participant. For this reason the avoidance or proper management of conflicts is central to the fair and effective operation of the company.

Our policies for acting in client's best interests when executing orders and passing orders to third parties for execution are designed to ensure that we meet our best execution obligations to the best of our clients regardless of any other interests.

It is our policy to meet the highest standards of ethical and market practices in respect of the management of conflict of interest and to act at all times in the best interests of our clients. In that regard, we have adopted the following practices and procedures:

1. Identification of Conflicts

Our senior management identifies and documents the key conflicts and potential conflicts we face in our day to day business

For the purposes of identifying the types of situations that arise which may cause a material risk of damage to the interests of a client, we must take into account whether our company or a relevant person, or a person directly or indirectly linked by control to our company:

- 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 transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has an incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives, or will receive, from a person other than the client an inducement in relation to a service provided to the client, in the form of remuneration, goods or services, that is not the standard commission or fee for that service.

2. Conflict Avoidance and Management

Where a conflict is identified, we will seek to organize our business activities in a manner which avoids such a conflict.



The key individual will assess each conflict, including whether the conflict is actual or perceived and what the value of the conflict or exposure is and the potential reputational risk. Compliance and management team then agree on the controls that need to be put in place to manage the conflict.

Where conflicts are unavoidable, we seek to identify them in advance and provide for their mitigation and management. These management arrangements will be designed to ensure the company or its members, managers or employees are not in advantage position where there is a material risk that a client is in disadvantage position.

3. Conflict Disclosure

Where we are not reasonably confident that we are able to manage conflicts to adequately protect the interest of a client, we must clearly disclose the general nature and /or sources of conflicts of interest to the client before undertaking any business.

The disclosure will be in durable medium and provide sufficient details, taking into account the nature of the client, to enable that client to make an informed decision with respect to the service in the context of which the conflict of interest arises.

4. Conflict Monitoring

We have a number of procedures and controls to detect conflict situations as they arise, and senior management will update the same accordingly. Once conflicts have been identified, we have further procedures and controls to monitor our management arrangements of such conflicts.

The key individual or staff member in charge of supervision and monitoring of this policy will regularly monitor and assess all related matters.

In addition our compliance monitoring programme incorporates a certain number of the specific tests aimed at reviewing our performance in the management of conflicts we have identified.

5. Chinese Walls

Chinese walls are formal arrangement that requires information held by a person in one part of the business to be withheld from, or not to be used for, people in another part of the business.

Employees who work in finance department are strictly prohibited from disclosing any non-public information about to any other member of staff or any third party, except under controls which require that, if non-public information is to be passed to an employee on the other side of the Chinese wall, it must be authorised and recorded by the Compliance Officer.

They will only provide confidential information to external parties to the extent that it is obliged to do so by law, regulation and/or if foreseen in the provision of services requested.



Client information will only be shared internally on a “need to know basis” unless other arrangements have been agreed upon with clients.

All confidential and price sensitive information will be subject to Chinese walls procedures.

By order of the Board of Directors of
Integrated Master Securities Pvt. Ltd.

Sd/-
Manisha Singh
Compliance Officer



REVISION HISTORY

Date of Change	Summary of Change
30.08.2014	Policy reviewed by Board -No Changes
31.03.2015	Policy reviewed by Board -No Changes
02.11.2015	Policy reviewed by Board -No Changes