



STEWART & MACKERTICH WEALTH MANAGEMENT LTD.

CIN: U51109WB1993PLC060987

Vaibhav (5F), 4, Lee Road, Kolkata – 700 020

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Email ID: investors@smifs.com Website: www.smifs.com

CONFLICT OF INTEREST POLICY

Policy Authored By:

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1. Objective:

1.1 Stewart & Mackertich Wealth Management Limited (the “Company”) conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its Clients and between one Client and another.

1.2 As a SEBI Registered Intermediary (Stock Broker, Depository Participant and Portfolio Manager), the Company faces actual and potential Conflicts of Interest periodically. In order to establish highest standards of ethical and market practice with regard to management of conflicts of interest and to act at all times in the best interests of our client, this “**Conflict of Interest Policy**” has been formulated under the instructions of the Board Members of the Company, in compliance and/or as mandated by Securities and Exchange Board of India, The Stock Exchanges, where the Company is a Trading Member and CDSL, where the Company is a Depository Participant.

1.3 The Policy lays down appropriate procedures and measures that shall be followed to identify, control and manage relevant conflicts of Interests entailing a material risk of damage to a Client's interest.

The Company is required to take all reasonable steps to identify and adequately manage Conflict. This policy specifies the requirement for the Company, to have in place appropriate procedures and measures in order to identify and manage any such material Conflicts of Interest.

2. Responsibility:

2.1 The Compliance Officer shall be responsible for the implementation and supervision of this Policy.

2.2 The Legal Department and Associate Compliance Officer shall assist the Compliance Officer in the identification and monitoring of actual and potential Conflicts of Interest and report to on a daily basis if any non-compliance(s) of this policy is observed.

2.3 The Compliance Officer shall take all necessary steps to identify, monitor, document, analyze the key conflicts and potential conflicts we face in our day to day business and report the findings to the Board Members as well as the relevant Stock Exchanges and/or

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regulatory bodies, in a time bound manner, as detailed hereunder and/or as mandated by the Stock Exchanges and/or regulatory bodies.

2.4 The Compliance Officer shall exercise his/her independent judgment and take adequate precautions to ensure implementation of an effective monitoring mechanism, based on the day-to-day activities of the clients, general market information and the facts and circumstances.

2.5 The Internal Auditor of the Company, shall review the implementation, documentation, effectiveness and review the actions taken during the period of audit and shall record the observations with respect to the same in their Internal Audit Reports.

2.6 The Board of Directors shall peruse, review and provide necessary guidance with regard to the "Conflict of Interest Policy", periodically, for strengthening the processes.

3. Scope:

3.1 Conflict of Interests:

3.1.1 The word "Conflict of Interest" specifies those Conflicts of Interest that may give rise to a material risk of damage to the interests of a Client.

3.1.2 Conflicts of Interest may arise between:

- The Company and a Client;
- A Relevant Person and a Client;
- Two or more Clients of the Company in the context of the provision of services by the Company to those Clients;

Examples have been included in Section Examples of Potential Conflicts of Interest of this policy to illustrate a range of possible Conflicts of Interest that might arise.

3.2 Clients: Clients include:

- Existing Clients of the Company;
- Potential Clients;
- Past Clients where fiduciary or other duties remain in place.

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3.3 Relevant Person: “Relevant Person” means any of the following:

- Dominant Promoters of the Company
- Major Shareholder of the Company
- Director of the Company
- Manager of the Company
- Employee of the Company
- Sub-Broker of the Company registered with SEBI
- Authorized Persons of the Company registered with the Stock Exchanges
- Vendor – Agent non Trading / Financial Activities
- Appointed Representative of the Company

3.4 Regulated Business: “Regulated Business” means all forms of sales and trading activities in securities and derivatives and their underlying(s), underwriting and placing activities, portfolio management, research and investment advice.

4. Application:

This policy applies to all divisions within the Company. It also applies to Relevant Persons. This policy sits, together with the Core Principles of the Company, above all existing policies and procedures of the Company referencing the identification and management of potential Conflicts of Interest and forms the basis for any divisional-specific procedures.

5. Management Procedure:

The Company's regulators have issued rules and guidance regarding Conflicts of Interest. The Company's policy is to adhere to such rules and guidance where applicable. This policy sets out the minimum standards that the Company will meet to comply with such rules and guidance.

The Policy summarizes the means by which we manage these conflicts and it shall be made available to all Personnel to ensure that they are aware of how we deal with relevant conflicts.

5.1 Identification of Conflicts:

5.1.1 In identifying Conflicts of Interest, the Company shall consider all of the factual circumstances and the Company will take into account, inter alia, whether the 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;

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- 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 a Client or group of Clients over the interests of another Client;
- Carries on the same business as the Client; and/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 monies, goods or services, other than the standard commission or fee for that service.

5.1.2 Identifying and Managing Conflicts of Interest:

Should a Conflict of Interest arise, it must be managed promptly and fairly. As a minimum standard the Company has in place arrangements designed to ensure that:

- Divisions and legal entities operate with appropriate independence from one another;
- There are effective procedures in place to control the flow of information where, otherwise, the risk of a Conflict of Interest may harm the interests of a Client;
- Supervisory arrangements provide for separate supervision of staff where necessary for the fair management of Conflicts of Interest;
- There are appropriate controls in place to identify and manage cross-board memberships and outside business interests of Relevant Persons;
- Relevant information is recorded promptly in a secure environment to enable identification and management of Conflicts of Interest;
- In certain jurisdictions appropriate disclosure may be made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;
- Appropriate inter- and intra-divisional escalation processes are in place and complied with where a Conflict of Interest has been identified or may be identified;
- Adequate records are maintained of the services and activities of the Company where a Conflict of Interest has been identified;
- Where necessary, Relevant Persons may be asked to step aside from working on a specific transaction or participating in the management of a potential Conflict of Interest;
- Where necessary, Relevant Persons are subject to personal account transaction rules; and
- There is a periodic review of the adequacy of the Company's systems and controls.

5.2 Conflict Management:

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5.2.1 Where a conflict is identified, the Senior Management shall organize its business activities in a manner which avoids such a conflict. This may include considering the appropriateness of external relationships.

5.2.2 Where conflicts are unavoidable, the Senior Management shall identify them in advance and provide for their mitigation and management. These management arrangements shall be designed to ensure the Company or its members, managers or employees are not advantaged where there is a material risk that a client is disadvantaged.

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

5.2.4 The disclosure will be in a 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.

5.3 Conflict Monitoring

5.3.1 Information Barriers : The Company shall establish and operates internal organization arrangements to avoid conflicts of interest by controlling, managing or restricting as deemed appropriate the flow of confidential (including price sensitive) information between the different areas of business. The Company shall maintain permanent information barriers between its different business areas.

5.3.2 The Company shall adopt following general principles in order to handle confidential, including price sensitive information:

- a) It shall provide confidential information to external parties only to the extent that it is obliged to do so by law, regulation and/or if foreseen in the provision of services requested.
- b) Client information shall always be treated in accordance with the appropriate level of confidentiality.
- c) Client information shall only be shared internally on a “need to know” basis unless other arrangements have been agreed upon with a client.
- d) Confidential and price sensitive information shall be subject to Chinese Walls procedures and shall not be passed between different business areas.

5.3.3 Personal Conflicts: The Company aim to employ experienced and professional staff.

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However, the actions of a staff member may be influenced by, or create an influence over the activities of the Company. Potential conflicts therefore arise with respect to, inter alia, those issues listed below.

Issues	Potential Conflict	Management Arrangements
Personal account trading	Stewart & Mackertich personnel may trade on personal account in an inappropriate manner, to the detriment of clients.	Stewart & Mackertich shall implement a Personal Account Dealing policy with which staff and related persons under their control must comply.
Remuneration Policy	The employees may seek to enhance revenue and personal compensation by engaging in activities which may place the firm and/or its clients at higher risk.	Stewart & Mackertich shall have in place a remuneration policy which does not align risk taking with individual compensation.
Inducements and entertainment (including bribery risks)	Stewart & Mackertich personnel may be influenced in making investment or trading decisions or outsourcing selections that are not in the best interests of clients when entertainment or other forms of inducement are provided.	Stewart & Mackertich shall implement reporting norms in case any gifts and entertainment 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 monies, goods or services, other than the standard commission or fee for that service.
Influence over other employees	Responsibilities are not apportioned effectively or Personnel inadequately supervised to avoid collusion or undue influence over others.	Apportionment of responsibilities are clearly defined amongst all Officials and employees, with reporting lines in place, the existence of which are made clear in the firm's

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		organization chart.
Influence of outside business interests or activities	Personnel who have outside commitments (i.e. directorships, business interests) may be influenced to act in a manner that conflict with the interests of the Company or its clients.	Employees are required to sign an Undertaking upon joining the firm, giving details of external affiliations and the requirement to obtain Compliance approval prior to accepting an external post.

5.3.4 Trading Conflicts: Stewart & Mackertich acts for a variety of different clients in relation to its order execution business. There may be occasions when different clients place orders with the Company where the impact of execution of one order may be detrimental to the interests of another client.

Issue	Potential Conflict	Management Arrangements
Customer Order Priority	Where Stewart & Mackertich does not execute comparable client orders sequentially and promptly, one client may gain an unfair advantage over another.	Stewart & Mackertich shall ensure that client orders are carried out in a prompt, fair and expeditious manner with prompt and accurate records. Comparable orders will be carried out sequentially and promptly unless the order's characteristics or prevailing market conditions make this impractical or the interests of the client requires otherwise.
Production and distribution of sales/ trading/ research notes.	Personal account transactions by staff and related persons under their control before clients have had an opportunity to respond to the sales/trading note.	Personal Account Dealing requires prior approval from the Compliance Officer for all transactions. A restriction on dealing immediately prior to and post a distribution of a sales note to clients will be put in place, the length of the restriction will be determined on a case-to-case basis depending on

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		the client base and markets covered.
Agency Crosses	An agency cross trade transacted between clients may result in a client being disadvantaged.	Cross trades will only be transacted where the trade does not prejudice any client involved. Cross trades will be clearly marked as a cross, and the execution price of a cross trade must be fair, at a mid price and with back up documentation to evidence the market price at the time of the trade.

6. Examples of Potential Conflicts of Interest:

Within a multi-service financial institution, Conflicts of Interest may arise in a variety of situations. Areas of concern include:

- The provision of investment research
- Proprietary trading
- Portfolio management
- Personal account dealing
- Ownership interest

Below are non-exhaustive examples of what may be considered typical conflicts of interest that may arise in relation to investment services provided by the Company:

- The Company may engage in business and trading activities for its own account whilst other Clients are active in relevant markets at the same time.
- The Company may provide discretionary portfolio management services to its Clients and the Company may also recommend or sell products issued by affiliated companies.
- The Company or Relevant Person receives or provides substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interests of the Clients of the Company. The Company has in place appropriate procedures should the Company or Relevant Person provide a substantial gift or entertainment to a Client that may be considered an inducement.
- The Company provides investment research in relation to an entity or group.

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- The Company is the discretionary portfolio manager for more than one Client or fund – in particular in respect of issues related to allocation.

CHINESE WALLS

- (i) To prevent the misuse of Confidential Information, Stewart & Mackertich separates those Areas which routinely have access to Confidential Information, considered "Inside Areas" from those Areas which deal with Sale/Marketing/Investment advice or other Departments providing Support Services, considered "Public Areas".
- (ii) The employees working within an Inside Area may be physically segregated from employees working in Public Area.
- (iii) The employees working within an Inside Area shall not communicate any Price Sensitive Information to employees in Public Area without the prior approval of Compliance Officer.
- (iv) The establishment of Chinese Walls is not intended to suggest that within Inside Areas material, confidential information can circulate freely. Within Inside Areas, the need-to-know basis shall be in effect.

CROSSING THE WALL

- (i) If the employee working in Public Area or outsider receives confidential information from the Inside Area of the Company, it is treated that the said employee or outsider has crossed the wall. Pursuant to crossing the wall, the employee becomes an insider and shall be subject to all restrictions and prohibitions as required under this Code of Conduct.
- (ii) If any person crosses the wall, the same should be immediately reported to the Compliance Officer. The Compliance Officer shall make sure that all restrictions are imposed on such employee relating to the protection to unpublished price sensitive information.
- (iii) The Compliance Officer when satisfied that the insider information is generally available may lift such restrictions imposed on such employee.

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RESTRICTED/GREY LIST

In order to monitor Chinese wall procedures and Trading in Client Securities based on inside information, Stewart & Mackertich shall restrict trading in certain securities and designate such List as Restricted/Grey List.

- (i) Security of a Listed Company shall be put on the Restricted/Grey List if Stewart & Mackertich is handling any assignment for the Listed Company or preparing Appraisal Report.
- (ii) Any Security, which is being purchased or sold or is being considered for purchase or sale by Stewart & Mackertich on behalf of its Clients shall be put on the Restricted/Grey List.

As the Restricted List itself is highly confidential information, it shall not be communicated, directly or indirectly, to anyone outside Stewart & Mackertich. The Restricted List shall be maintained & kept by the Compliance Officer.

PREVENTION OF MISUSE OF “PRICE SENSITIVE INFORMATION”

No insider shall trade in Securities of any sort when in possession of Price Sensitive Information whether for their Own Account, their Relative's Account, Stewart & Mackertich's Account or a Client's Account.

No insider shall communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However these restrictions shall not be applicable to any communication required in the ordinary course of business or under any law.

1. Trading Plans

An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan subject to such conditions and restrictions mentioned in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. Trading Window

- (i) The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

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Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- (ii) The trading window shall be closed seven days prior to and during the time the unpublished price sensitive information is published.
- (iii) The Compliance Officer, after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- (iv) The trading window shall also be applicable to any person having any contractual or fiduciary relationship with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company and which are likely to have access to any unpublished price sensitive information.
- (v) When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is more than 50,000 equity shares or upto 10 Lakhs (Market Value) or 1% of Total Shareholding, whichever is less or above such thresholds as the Board may stipulate.

3. Pre-clearance of Trades

- (i) All Designated Persons of the Company, who intend to trade in the Securities of Listed Companies when the trading window is open, should pre-clear the transaction.
- (ii) No Designated Persons shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure is as described here below:
 - (a) An Application may be made in such form as the Stewart & Mackertich may specify in this regard, to the Compliance Officer indicating the estimated number of securities that the Designated Persons intends to deal in, the details as to the Depository with which he has a Security Account, the details as to the securities in such depository mode and such other details as may be prescribed by any rule made by the Stewart & Mackertich in this behalf.

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- (b) An Undertaking shall be executed in favour of Stewart & Mackertich by such Designated Persons incorporating, inter alia, the following clauses, as may be applicable:
- That the Designated Persons does not have access to or has not received any "Price Sensitive Information" upto the time of signing the Undertaking.
 - That in case the Designated Persons has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Listed Companies till the time such information becomes public.
 - That he/she has not contravened the Code of Conduct for prevention of Insider Trading as specified by Stewart & Mackertich from time to time.
 - That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons shall execute their order in respect of securities of the Listed Company within 7 (seven) trading days after the approval of pre-clearance is given. If the order is not executed within 7 (seven) trading days of such approval, the Designated Persons need to obtain fresh pre-clearance for the proposed trade.
- (iv) The Designated Person shall file within 2 (two) days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- (v) The Designated Person shall not execute a contra trade for a period of six months to a trade executed after pre-clearance under this Clause. However, the Compliance Officer may waive off the holding period for reasons to be recorded in writing for the same.
- (vi) In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

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PENALTY FOR CONTRAVENTION OF THE CODE

Any Designated Person, who trades in securities or communicates any information for trading in securities, in contravention of this Code & Conduct may be penalized and appropriate action may be taken by Stewart & Mackertich.

The Designated Person of Stewart & Mackertich, who violates this Code, shall also be subject to disciplinary action by the Company, which may include wage or salary freeze, suspension, termination etc.

The action by Stewart & Mackertich shall not preclude SEBI from taking any action in case of Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

7. Management Information System (MIS):

7.1 A Detailed MIS Report shall be submitted by the Associate Compliance Officer to the Compliance Officer where a Conflict of Interest has been identified. The Compliance Officer shall apprise the Designated Director of the exception(s) noticed, if any as also the Actions taken by him/her.
