CONFLICT OF INTEREST POLICY

SEBI Registered Research Analyst
Registration No.: INH000025179

1. Purpose

The purpose of this policy is to ensure that Clearmind Consultancy Private Limited ("Clearmind" or "the Company"), as a SEBI Registered Research Analyst, identifies, manages, and discloses conflicts of interest that may arise in the course of its research activities.

This policy is intended to maintain the integrity, transparency, independence, and objectivity of the research process and ensure compliance with applicable provisions of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended from time to time.

2. Scope

This policy applies to the Company, its directors, Research Analysts, employees, officers, managers, and any other associated persons, consultants, or contractors who are involved in research activities or may have access to research-related information.

3. Policy Statement

Clearmind is committed to conducting research activities in an independent, fair, transparent, and objective manner. The Company shall take reasonable measures to identify, prevent, manage, and disclose actual, potential, or perceived conflicts of interest that may affect the independence or objectivity of its research activities.

4. Key Principles

4.1 Identification of Conflicts of Interest

- Personal Investments: Research Analysts and relevant employees shall disclose personal investments or financial interests in securities covered or proposed to be covered in research.
- Outside Activities: Any outside business activity, employment, advisory relationship, or other association that may create a conflict with research responsibilities shall be disclosed.
- Relationship with Subject Companies: Any material relationship, consultancy arrangement, advisory role, financial interest, or other dealing with a company that is the subject of research shall be identified and appropriately disclosed.

- Other Interests: Any other circumstance that may reasonably be expected to compromise the independence, objectivity, or fairness of research shall be brought to the attention of the Compliance function.

4.2 Management of Conflicts of Interest

- Information Barriers: Appropriate information barriers shall be maintained to prevent the inappropriate flow or use of material non-public information.
- Restricted List: A restricted list may be maintained for securities where a conflict of interest has been identified. Appropriate restrictions shall apply to research coverage and recommendations relating to such securities.

- Personal Trading Restrictions: Research Analysts and relevant employees shall comply with applicable personal trading restrictions and blackout periods in respect of securities covered by them.
- Gifts and Inducements: Employees and Research Analysts shall not accept gifts, benefits, favors, or inducements that may compromise, or appear to compromise, their independence or objectivity.
- Independence of Research: Research recommendations shall not be influenced by commercial, financial, personal, or other interests that could compromise the integrity of the research.

4.3 Disclosure of Conflicts of Interest

All research reports shall contain appropriate and prominent disclosures of material conflicts of interest, wherever applicable.

Relevant financial interests of the Company, Research Analyst, or associated persons in the subject company shall be disclosed as required.

Client communications relating to research reports or recommendations shall contain appropriate conflict-of-interest disclosures wherever applicable.

Disclosures shall be made in a clear and transparent manner so that clients can make informed decisions.

5. Review and Approval

Research reports shall undergo an appropriate compliance review to ensure that identified conflicts of interest have been adequately disclosed and managed.

The Compliance function shall review research activities and disclosures, as applicable.

Research reports shall be approved by the designated authorised person before dissemination to clients or the public.

Any material conflict identified during the review process shall be appropriately addressed before publication.

6. Training and Awareness

- Clearmind shall provide appropriate training and awareness to Research Analysts and associated employees regarding:

Identification of conflicts of interest;

Management and mitigation of conflicts;

Disclosure requirements;

Personal trading restrictions;

Confidentiality and handling of sensitive information; and

Applicable regulatory requirements and internal policies.

Training shall be provided at induction and periodically thereafter, as considered necessary.

7. Monitoring and Enforcement

The Compliance function shall periodically monitor research activities and relevant records for adherence to this policy.

Periodic reviews or audits may be conducted to assess compliance with this policy and applicable regulatory requirements.

Any violation or breach of this policy shall be reported to appropriate senior management and dealt with in accordance with applicable laws and the Company's internal procedures.

Appropriate corrective and disciplinary action may be taken against persons found to be in violation of this policy.

8. Record Keeping

• The Company shall maintain appropriate records relating to:

Conflict-of-interest disclosures;

Conflict identification and mitigation measures;

Research report reviews and approvals;

Relevant client communications and disclosures;

Training and compliance activities; and

Other records required under applicable regulatory requirements.

Records shall be maintained for the period prescribed under applicable SEBI regulations and other applicable laws.

9. Procedures

9.1 Conflict Disclosure Process

Research Analysts and relevant employees shall provide conflict-of-interest disclosures upon joining the Company.

Such disclosures shall be updated periodically and whenever there is a material change in the circumstances disclosed.

The Compliance function shall review the disclosures and determine appropriate measures for managing identified conflicts.

9.2 Research Report Preparation and Review

Research Analysts shall follow a standardized process for preparing research reports.

Potential conflicts of interest shall be identified during the research and report preparation process.

Appropriate disclosures shall be incorporated into the research report wherever applicable.

The Compliance function shall review the report for compliance with this policy before its final approval and dissemination.

9.3 Client Communication and Disclosures

All client communications relating to research and recommendations shall include appropriate conflict-of-interest disclosures wherever applicable.

Records of relevant client communications shall be maintained to support transparency and accountability.

9.4 Training and Compliance

The Company shall maintain an appropriate training and awareness programme for Research Analysts and associated employees.

The Compliance function shall monitor adherence to this policy and conduct periodic reviews or training sessions as required.

10. Review and Approval of Policy

This Conflict-of-Interest Policy shall be reviewed at least annually or earlier, whenever required due to changes in applicable regulatory requirements, business activities, organisational structure, or internal processes.

Any amendments to this policy shall be approved by the appropriate authority of Clearmind Consultancy Private Limited.

For Clearmind Consultancy Private Limited

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