

BNK SECURITIES PVT LTD

2, PALM AVENUE, KOLKATA 700019

CIN No: U67120WB1995PTC071182

CODE OF CONDUCT

Preamble

This Code of Conduct (“**Code**”) helps us to maintain the standards of business conduct for our company and ensures compliance with the legal requirements, specifically SEBI, and Exchange and Depository requirements. The purpose of the Code is to deter a wrong doing and promote ethical conduct. The matters covered in this Code are of the utmost importance to our company, business associates and public.

Applicability

The Code shall be applicable to our company i.e BNK Securities Pvt. Ltd. (“**BNK**”) including Promoters, Directors, Employees, temporary staffs, voluntary workers and such other person appointed on ad hoc basis. As ethical business conduct is critical to the business of the company, the Board of Directors and all the employees of the Company are expected to read and understand this Code, uphold the standards in day-to-day activities, and comply with applicable laws, rules and regulations, service regulations and other conduct, and all applicable policies and procedures adopted by the Company from time to time governing the conduct of the employees.

Background and Objective

SEBI, vide circular no. Cir/ ISD/1/2011 dated March 23, 2011, has informed that instances where unauthenticated news related to various scrips is circulated by employees of broking houses and other intermediaries through blogs, chat forums, or emails, without exercising due caution as mandated by the Code of Conduct and relevant regulations. Additionally, inadequate internal controls and lack of proper employee training have led to the unintentional spread of market rumors, adversely impacting market integrity and price discovery.

This Code aims to prevent such conduct by reinforcing regulatory compliance, strengthening internal controls, and promoting responsible communication. This Code aims to adhere to the Regulation 9(f) and Schedule II of SEBI (Stock Brokers) Regulations, 1992 and various circulars/guidelines issued by SEBI and all Exchanges thereof from time to time.

Principles and Code of Conduct

The following principles of the Code of Conduct, as specified in Schedule II of the SEBI (Stock Brokers) Regulations, 1992, are duly adopted and followed by the Company. The Company complies with the prescribed principles.

A. General.

(1) Integrity: BNK shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.

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(2) Exercise of due skill and care: BNK shall act with due skill, care and diligence in the conduct of all his business.

(3) Manipulation: BNK shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distorting market equilibrium or making personal gains.

(4) Malpractices: BNK shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. A stockbroker shall not involve himself in excessive speculative business in the market beyond reasonable levels not commensurate with his financial soundness.

(5) Compliance with statutory requirements: BNK shall abide by all the provisions of the Act and the rules, regulations issued by the Government, the Board and the Stock Exchange from time to time as may be applicable to him.

B. Duty to the Investor

(1) Execution of Orders: BNK, in his dealings with the clients and the general investing public, shall faithfully execute the orders for buying and selling of securities at the best available market price and not refuse to deal with a Small Investor merely on the ground of the volume of business involved. BNK shall promptly inform his client about the execution or non-execution of an order, and make prompt payment in respect of securities sold and arrange for prompt delivery of securities purchased by clients.

(2) Issue of Contract Note: BNK shall issue without delay to his client or client of the sub-broker, as the case may be, a contract note for all transactions in the form specified by the stock exchange.

(3) Breach of Trust: BNK shall not disclose or discuss with any other person or make improper use of the details of personal investments and other information of a confidential nature of the client which he comes to know in his business relationship.

(4) Business and Commission:

(a) BNK shall not encourage sales or purchases of securities with the sole object of generating brokerage or commission.

(b) BNK shall not furnish false or misleading quotations or give any other false or misleading advice or information to the clients with a view of inducing him to do business in particular securities and enabling himself to earn brokerage or commission thereby.

(5) Business of Defaulting Clients: BNK shall not deal or transact business knowingly, directly or indirectly or execute an order for a client who has failed to carry out his commitments in relation to securities with another stock-broker.

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(6) Fairness to Clients: BNK, when dealing with a client, shall disclose whether he is acting as a principal or as an agent and shall ensure at the same time, that no conflict of interest arises between him and the client. In the event of a conflict of interest, he shall inform the client accordingly and shall not seek to gain a direct or indirect personal advantage from the situation and shall not consider clients' interest inferior to his own.

(7) Investment Advice: BNK shall not make a recommendation to any client who might be expected to rely thereon to acquire, dispose of, retain any securities unless he has reasonable grounds for believing that the recommendation is suitable for such a client upon the basis of the facts, if disclosed by such a client as to his own security holdings, financial situation and objectives of such investment. BNK should seek such information from clients, whenever he feels it is appropriate to do so.

(7A) Investment advice in publicly accessible media—

(a) BNK or any of his employees shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media, whether real-time or non-real-time, unless a disclosure of his interest including the interest of his dependent family members and the employer including their long or short position in the said security has been made, while rendering such advice.

(b) In case an employee of BNK is rendering such advice, he shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

(8) Competence: BNK should have adequately trained staff and arrangements to render fair, prompt and competence services to his clients.

C. Stock-Brokers vis-a-vis Other Stock-Brokers

(1) Conduct of Dealings: BNK shall co-operate with the other contracting party in comparing unmatched transactions. BNK shall not knowingly and willfully deliver documents which constitute bad delivery and shall co-operate with other contracting party for prompt replacement of documents which are declared as bad delivery.

(2) Protection of Clients Interests: BNK shall extend fullest co-operation to other stock-brokers in protecting the interests of his clients regarding their rights to dividends, bonus shares, right shares and any other right related to such securities.

(3) Transactions with Stock-Brokers: BNK shall carry out his transactions with other stock-brokers and shall comply with his obligations in completing the settlement of transactions with them.

(4) Advertisement and Publicity: BNK shall not advertise his business publicly unless permitted by the stock exchange.

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(5) Inducement of Clients: BNK shall not resort to unfair means of inducing clients from other stock-brokers.

(6) False or Misleading Returns: BNK shall not neglect or fail or refuse to submit the required returns and not make any false or misleading statement on any returns required to be submitted to the Board and the stock exchange.

Violations of the Code

It is the ethical responsibility and job of the top management to help to enforce this Code. The possible violations have to be reported to the Board. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation is prohibited.

Review and amendment

This Code may be reviewed as and when there is any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand reviewed and amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.