



NAKAMICHI
SECURITIES LIMITED

Corp. Office: 4th Floor, 27B, Camac Street, Kolkata 700016
Tel.: +91 33 4017 5200. CIN No. L67120WB1990PLC048496
E-mail : investorcell@nakamichi.co.in www.nakamichi.co.in

Regd. Office: Block - A, 1st Floor, "Mercantile Building",
9/12, Lal Bazar Street, Kolkata 700001
Tel.: +91 33 2210 4841 / 4842

POLICY ON CONFLICT OF INTEREST

M/s Nakamichi Securities Limited (NSL) is registered as a Stock Broker with National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange of India (MSEI) for providing financial services in Indian Capital Markets to individuals, corporates, financial institutions etc. NSL is also a SEBI Registered Depository Participant of National Depository Services Limited.

SEBI vide its Circular No. CIR/MIRSD/5/2013 dated 27.08.2013 has laid down the guidelines required to be adhered by the registered intermediaries in order to establish and implement a conflict of interest policy. In order to abide by the SEBI's guidelines, the company is required to take all reasonable steps to identify or manage conflicts of interest of its clients.

We are presently governed by the provisions for avoidance of conflict of interest as mandated in the respective regulations along with relevant circulars issued from time to time by SEBI. Our associated persons are educated about the compliance of these guidelines.

With the active involvement of the senior management, we have laid down the policies and internal procedures to identify and avoid or to deal with or manage actual or potential conflict of interest. We have also developed an internal code of conduct, governing operations and have formulated standards for appropriate conduct of the performance of its activities and have ensured communication of such policies, procedures and code to all those concerned.

Guidelines for dealing with Conflict of Interest are as follows:

1. At all times maintain high standards of integrity in conduct of NSL's business.
2. Ensure fair treatment of clients and not discriminate among them on any grounds.
3. Ensure personal interests do not at any time conflict with NSL's duty.
NSL's clients and their interests always take primacy in its advices, investments, decisions and transactions.
4. Make appropriate disclosure to the clients about possible source or potential area of conflict of interest which would impair NSL's ability to render fair, objective and unbiased services.
5. Endeavour to reduce opportunities for conflict through prescriptive measures such as through information barriers so as to block or hinder the flow of information from one department/unit to another.
6. Place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict.
7. Not deal in securities while in possession of material non published information.
8. Not communicate the material non published information while dealing in securities on behalf of others.
9. Not in any way contribute to manipulation related to the demand for or supply of securities in the market or to influence prices of securities.
10. Not have an incentive structure that encourages sale of products not suiting the risk profile of NSL's clients.



11. Not share information received from clients or pertaining to them, obtained as a result of dealing, for their personal interest.

Our Board shall put in place adequate systems for implementation of these circulars and provide necessary guidance enabling identification, elimination and management of conflict of interest situation. Our Board shall review the compliance of this circular periodically.

We shall conduct assessment of our existing policies on conflict of interest in a time bound manner.

For Nakamichi Securities Limited

Snigdha Tibrewala

**Snigdha Tibrewala
Director
DIN - 02801711**