



**Policy on Code of Conduct on Ethics & Code of Conduct
for Merchant Bankers**

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Policy on Code of Conduct on Ethics

1. INTRODUCTION:

This Code of Business Conduct and Ethics applies to all employees and directors of Pantomath Capital Advisors Private Limited ("PCAPL" or "the Company"). PCAPL's Compliance Department is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. Our commitment to integrity, respect, and ethical behaviour is at the heart of everything we do. This Code of Conduct and Ethics Policy serves as a guiding framework for our actions and decisions, ensuring that we uphold the highest standards of professionalism, fairness, and accountability.

2. ORGANISATIONAL SCOPE:

This Code of Conduct and Ethics Policy applies to all individuals associated with PCAPL, regardless of their role, location, or contractual relationship. Specifically, this policy encompasses:

Employees

All full-time, part-time, temporary, trainee and probationary employees are expected to adhere to the principles and guidelines outlined in this policy.

Management and Leadership

Senior leaders, managers, and supervisors must model ethical behaviour and ensure compliance with this policy within their teams and departments.

Contractors and Consultants

Independent contractors, consultants, and other third parties engaged by PCAPL are required to uphold the standards of this policy while conducting work on behalf of the organization.

Volunteers and Interns

Volunteers, interns, and trainees working within or representing PCAPL are also subject to the expectations outlined in this policy.

Board Members

Members of the Board of Directors or equivalent governing bodies are required to comply with this policy in their oversight and decision-making roles.

Business Partners and Vendors

Suppliers, vendors, and business partners are expected to align their practices with the ethical standards and values of PCAPL as outlined in this policy.

This scope ensures that the principles of integrity, fairness, and accountability are consistently upheld across all levels and facets of the organization. While the specific application of this policy may vary based on individual roles and responsibilities, the overarching commitment to ethical behaviour remains universal.

3. PROCEDURES:

To ensure effective implementation and compliance with the Code of Conduct and Ethics Policy, the following procedures shall be followed by all employees, directors, and stakeholders:

3.1.1. Communication and Training

Policy Dissemination:

The Code of Conduct and Ethics Policy shall be shared with all employees, contractors, and relevant stakeholders. New hires will receive the policy as part of their onboarding process.

Training Programs:

Regular training sessions will be conducted to ensure employees and stakeholders understand their responsibilities under the policy and applicable legislations.

Acknowledgment:

All individuals subject to this policy must acknowledge their understanding and agreement to comply by signing a written or digital acknowledgment form.

3.1.2. Reporting Violations

Whistleblower Mechanism:

A confidential reporting mechanism shall be established to encourage employees and stakeholders to report unethical behaviour, fraud, violations of the policy, or other misconduct without fear of retaliation.

Reporting Channels:

Reports may be made via email, a dedicated hotline, or an anonymous digital platform.

Escalation Procedure:

Reported issues will be escalated to the Compliance Officer and thereafter to the Board for investigation and resolution.

3.1.3. Investigation Process

Initial Assessment:

Upon receiving a report, the Compliance Officer will conduct a preliminary review to determine the validity of the claim.

Full Investigation:

If necessary, a thorough investigation will be conducted, involving relevant departments or external experts, as appropriate.

Resolution:

Findings will be documented, and appropriate actions will be taken, which may include corrective measures, disciplinary actions, or legal proceedings.

4. CONFLICT OF INTEREST DISCLOSURE

Declaration Process:

Employees and directors are required to disclose any real, perceived, or potential conflicts of interest annually or whenever such conflicts arise.

Review and Approval:

Disclosures will be reviewed by the Compliance Officer or the Board, and appropriate measures will be taken to manage conflicts.

5. COMPLIANCE MONITORING AND AUDITING

Regular Audits:

Periodic audits will be conducted to ensure adherence to the policy and identify any potential risks or gaps in compliance.

Monitoring:

The Compliance Officer will oversee the implementation and ongoing compliance with the policy across all departments and stakeholders.

6. REVIEW AND UPDATES

Policy Review:

The policy shall be reviewed periodically by the Board of Directors to ensure alignment with evolving regulations, industry standards, and organizational needs.

Updates:

Any changes to the policy will be communicated to all relevant stakeholders, and updated versions will be made accessible.

7. DISCIPLINARY ACTION

Non-Compliance:

Violations of the Code of Conduct and Ethics Policy will result in disciplinary action, which may include warnings, suspension, loss of pay/increment, termination of employment or contracts, or legal action, depending on the severity of the offense.

Fair Process:

All actions will be taken following due process, ensuring fairness and transparency.

8. DOCUMENTATION AND RECORD-KEEPING

Records of Compliance:

All disclosures, training records, and investigations will be documented and maintained for audit purposes.

Confidentiality:

All records will be handled securely, ensuring the privacy and confidentiality of individuals involved. These procedures ensure the effective implementation of the Code of Conduct and Ethics Policy while fostering a culture of accountability and ethical behaviour.

9. CORPORATE OPPORTUNITIES:

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a material business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and has definitely and finally turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for improper personal gain and from competing with the Company.

10. FAIR DEALING:

We have a history of succeeding through fair and honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavour to deal fairly with the Company's service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

11. PROTECTION AND PROPER USE OF COMPANY ASSETS:

All employees, officers and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.

12. COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

13. REGULATORY COMPLIANCE

Every employee of PCAPL shall, in his/her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he/she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code then the standards of the Code shall prevail.

14. CONFLICT OF INTEREST

Conflict of Interest will exist or arise when the private or business interests of an employee will or may interfere with the business interests of PCAPL or its clients or which may influence or appear to influence their judgment or quality or services.

An employee of PCAPL shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of PCAPL. A conflict of interest, actual or potential, may arise where, directly or indirectly:

- a. An employee of PCAPL engages in a business, relationship or activity with anyone who is party to a transaction with PCAPL.
- b. An employee involves in an outside business interest with a competitor of the Company.

- c. An employee is in a position to derive a personal benefit or a benefit to any of his relatives by making or influencing decisions relating to any transaction,
- d. An independent judgement of the PCAPL's best interest cannot be exercised.
- e. Financial interest of an employee of PCAPL or his relatives including the holding of an investment in the subscribed share capital of any entity or a share in any firm which is an actual or potential competitor, supplier, customer, distributor, joint venture or other alliance partner of PCAPL.
- f. An employee of PCAPL being in a position to influence a decision with regard to PCAPL's business with a supplier or customer of which his relative is a principal officer or representative resulting in a benefit to him or his relative.
 - i. Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level from existing or potential suppliers.
 - ii. Customers or other third parties which have business dealings with the Company.

Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to PCAPL. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a Company or firm which is a supplier, customer, distributor of or has other business dealings with PCAPL. Every employee who is required to make a disclosure as mentioned above shall do so, in writing, to his immediate superior who shall forward the information along with his comments to the person designated for this purpose by the Business Head upon a decision being taken in the matter, the employee concerned will be required to take necessary action as advised to resolve/avoid the conflict.

If an employee fails to make a disclosure as required therein and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee.

All PCAPL employees shall also adhere to the detailed "Conflict of Interest Policy" made for their specific business.

15. COMPLAINT PROCESS

- a. Upon receipt of any complaint in case of suspected duplicated or falsified report, the Business Head shall conduct an official inquiry in a prompt and confidential manner.
- b. The inquiry will include, examining the validity of the charges through an understanding of the research process and review of all relevant supporting documents.
- c. The author will be given the opportunity to respond to accusations and the Company will conduct all inquiries in complete confidence.
- d. Every consideration will be given to protecting the rights and reputation of all concerned.

16. DISCIPLINARY ACTION

The Company will take appropriate action in cases where misconduct has been identified and/or reported in connection with a submitted report. In the case of clear evidence of fraud,

plagiarism, or falsification of data, the Company may take disciplinary action, including termination of employment.

17. MONITORING

To ensure the effective implementation and enforcement of the Code of Conduct and Ethics Policy, a robust monitoring framework is established. This includes:

A. Ongoing Oversight

Compliance Officer: The Compliance Officer or designated individual(s) will oversee the adherence to this policy across all levels of the organization.

Board: Board will periodically review compliance reports, investigate violations, and recommend corrective actions.

B. Performance Tracking

Regular Assessments: The organization will conduct regular assessments to monitor adherence to ethical standards, including audits, employee feedback surveys, and performance evaluations.

Key Performance Indicators (KPIs): KPIs will be developed to measure ethical compliance, such as the number of reports submitted, complaints resolved, and any corrective actions implemented.

C. Reporting Mechanisms

Incident Tracking: All reported violations and concerns will be documented, tracked, and reviewed regularly to identify patterns or systemic issues.

Transparency: Periodic updates regarding policy enforcement and compliance activities will be shared with senior management and other stakeholders.

D. Technology and Tools

Digital Monitoring Systems: The organization may employ secure software tools to track and monitor compliance activities, disclosures, and conflicts of interest.

Data Analytics: Analytics will be used to identify potential risks or areas of concern in real-time.

E. Third-Party Monitoring

Vendors and Contractors: Regular audits and compliance checks will be conducted to ensure that third-party partners adhere to the organization's ethical standards and legal requirements.

F. Regular Reporting

Board Updates: The Compliance Officer will submit regular reports to the Board of Directors or relevant governing bodies, highlighting key findings and areas for improvement.

Stakeholder Communication: Key stakeholders will be informed of the organization's efforts and results in maintaining compliance with ethical practices.

G. Review and Feedback

Feedback Mechanisms: Employees and stakeholders will be encouraged to provide feedback on the effectiveness of the monitoring processes and suggest improvements.

Policy Updates: Based on monitoring results, the policy will be periodically updated to address emerging risks or compliance gaps.

[This version of Policy (V3) is approved by the Board of Directors at its meeting held on June 25, 2025]

EXTENDED CODE OF CONDUCT
(Attached as Annexure to the Employee Handbook)
Code of Conduct for Merchant Bankers

**CODE OF CONDUCT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA
(MERCHANT BANKERS) REGULATIONS, 1992**

Introduction:

The Code of Conduct (the “Code”) under the SEBI (Merchant Bankers) Regulations, 1992 (the “Merchant Banker Regulations”), adopted by the Board of Directors of Pantomath Capital Advisors Private Limited (the “Company” or “We”) at their meeting held on June 25, 2025.

This Code has been adopted pursuant to the requirements stipulated under the Regulation 13 and Schedule C of the Merchant Banker Regulations.

Applicability of the Code:

This Code shall be applicable to all the employees and directors (whole-time and Executive) of the Company.

Code:

We, as a Merchant Banker, hereby undertake that:

1. We shall make all efforts to protect the interests of investors.
2. We shall maintain high standards of integrity, dignity and fairness in the conduct of our business.
3. We shall fulfill all the obligations in a prompt, ethical, and professional manner.
4. We shall always exercise due diligence, ensure proper care and exercise independent professional judgment, if require.
5. We shall ensure that we and our key management personnel, employees, contractors and agents, shall in the conduct of business, observe high standards of integrity, dignity, fairness, ethics and professionalism and all professional dealings shall be affected in a prompt, effective and efficient manner.
6. We shall at all times render high standards of service, exercise due skill and diligence over persons employed or appointed by us, ensure proper care and exercise independent professional judgment and shall not at any time act in collusion with other intermediaries in a manner that is detrimental to the client(s).
7. We shall endeavor to ensure that (a) all inquiries from investors are adequately dealt with; (b) grievances of investors are redressed in a timely and appropriate manner (within such prescribed time period as stipulated under the regulations); and (c) where a complaint is not remedied promptly, the investor is advised of any further steps which may be available to the investor under the regulatory system.

8. We shall ensure that adequate disclosures are made to the investors in a timely manner in accordance with the applicable regulations and guidelines so as to enable them to make a balanced and informed decision.
9. We shall endeavor to ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims or any misrepresentation and are made aware of the attendant risks before taking any investment decision.
10. We shall endeavor to ensure that copies of the prospectus, offer document, letter of offer or any other related literature is made available to the investors at the time of issue or the offer and a copy of the same are also available on our website.
11. We shall not discriminate amongst our clients, save and except on ethical and commercial considerations.
12. We shall not make any statement, either oral or written, which would misrepresent the services that the merchant banker is capable of performing for any client or has rendered to any client.
13. We shall not make any statement, either oral or written, which would misrepresent the services that we are capable of performing for any client or have rendered to any client.
14. We shall avoid conflict of interest and make adequate disclosure of our interest.
15. We shall put in place a mechanism to resolve any conflict-of-interest situation that may arise in the conduct of our business or where any conflict of interest arises. We shall take reasonable steps to resolve the same in an equitable manner.
16. We shall make appropriate disclosure to the client of our possible source or potential areas of conflict of duties and interest while acting as merchant banker which would impair our ability to render fair, objective and unbiased services.
17. We shall always endeavour to render the best possible advice to the clients having regard to their needs
18. We shall not divulge to anybody either orally or in writing, directly or indirectly, any confidential information about our clients which has come to our knowledge, without taking prior permission of our clients, except where such disclosures are required to be made in compliance with any law for the time being in force.
19. We shall not indulge in any unfair competition, such as weaning away the clients on assurance of higher premium or advantageous offer price or which is likely to harm the interests of other merchant bankers or investors or is likely to place such other merchant bankers in a disadvantageous position while competing for or executing any assignment.
20. We shall maintain arm's length relationship between our merchant banking activity and any other activity.
21. We shall not make untrue statement or suppress any material fact in any documents, reports or information furnished to the Board.

22. We shall ensure that the Board is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or non-compliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.
23. (a) We as merchant banker or any of our employees shall not render, directly or indirectly, any investment advice about any security in any publicly accessible media, whether real-time or non-real time, unless a disclosure of interest including a long or short position, in the said security has been made, while rendering such advice.

(b) In the event of an employee of the merchant banker rendering such advice, the merchant banker shall ensure that such employee shall also disclose the interests, if any, of himself, his dependent family members and the employer merchant banker, including their long or short position in the said security, while rendering such advice.
24. We shall demarcate the responsibilities of the various intermediaries appointed by us clearly so as to avoid any conflict or confusion in their job description.
25. We shall provide adequate freedom and powers to our compliance officer for the effective discharge of the compliance officer's duties.
26. We shall develop our own internal code of conduct for governing our internal operations and laying down our standards of appropriate conduct for our employees and officers in carrying out their duties. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance or resolution of conflict of interests, disclosure of shareholdings and interests, etc.
27. We shall ensure that good corporate policies and corporate governance are in place.
28. We shall ensure that any person we employ or appoints to conduct business is fit and proper and otherwise qualified to act in the capacity so employed or appointed (including having relevant professional training or experience).
29. We shall ensure that we have adequate resources to supervise diligently and we do supervise diligently persons employed or appointed by us in the conduct of our business, in respect of dealings in securities market.
30. We shall be responsible for the Acts or omissions of our employees and agents in respect of the conduct of our business.
31. We shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.
32. We or any of our directors, partners or manager having the management of the whole or substantially the whole of affairs of the business, shall not either through our account or their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
33. Whilst acting as an underwriter we shall not make any statement, either oral or written, which would misrepresent— (a) the services that we, as an underwriter, are capable of performing for our client, or have rendered to any other issuer company; (b) our underwriting commitment.

34. Whilst acting as an underwriter, we shall not indulge in any unfair competition, which is likely to be harmful to the interest of other entities acting as underwriters carrying on the business of underwriting or likely to place such other underwriters in a dis-advantageous position in relation to the underwriter while competing for, or carrying out any assignment.
35. We shall not increase charges/ fees for the services rendered without proper advance notice to our clients/investors.
36. We shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. We shall also ensure that for electronic records and data, up-to-date back up is always available with us.
37. We shall not be a party to or instrumental in or indulge in –
- a) creation of false market for securities listed or proposed to be listed on any stock exchange in India;
 - b) price rigging or manipulation of prices of securities listed or proposed to be listed on any stock exchange in India; or
 - c) passing of unpublished price sensitive information in respect of securities which are listed or proposed to be listed on any stock exchange to any person or intermediary, or
 - d) any activity for distorting market equilibrium or which may affect the smooth functioning of the market or for personal gain; or
 - e) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market; or
 - f) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss; or
 - g) inducing any person to subscribe to an issue of the securities for fraudulently securing the minimum subscription to such issue of securities, by advancing or agreeing to advance any money to any other person or through any other means; or
 - h) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person; or
 - i) any order in securities placed by a person, while directly or indirectly in possession of information that is not publicly available, regarding a substantial impending transaction in those securities, its underlying securities or its derivative; or
 - j) knowingly planting false or misleading news which may induce sale or purchase of securities.
38. We shall ensure that any change in registration status /any penal action taken by Board or any material change in financials which may adversely affect the interests of clients/investors is promptly informed to the clients/investors and any business remaining outstanding is

transferred to another registered person in accordance with any instructions of the affected clients/investors or as per the instructions of the Board and the provisions of the relevant regulations.

39. We shall maintain an appropriate level of knowledge and competency and abide by the provisions of any act, regulations, circulars and guidelines of the Central Government, the Reserve Bank of India, the Board, the stock exchange or any other applicable statutory or self-regulatory or other body and as may be applicable to us in respect of the business carried on by us. We shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
40. We shall have internal control procedures and financial and operational capabilities which can be reasonably expected to protect our operations, our clients, investors and other registered entities from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions.
41. We shall endeavour to ensure that arm's length relationship is maintained in terms of both manpower and infrastructure between the activities carried out as an Intermediary and other permitted activity.
42. We shall establish and maintain adequate infrastructural facility to be able to discharge our services as such intermediary to the satisfaction of clients/investors, and the operating procedures and systems of the intermediaries shall be well documented and backed by operations manuals.
43. We shall create and maintain the records of all documents and data in our custody in such manner that the tracing of such document or data is facilitated in the event of loss of original records or documents for any reason.
