BugleRock Capital Private Limited

POLICY ON CONFLICT OF INTEREST

Document Control

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Date of Board Approval	July 09, 2026
Name of the Entity	BugleRock Capital Private Limited, formerly known as o3 Securities Private Limited ("the Company")
Businesses Applicable	PMS, Stock Broking and Depository Participant
Policy Owner	Compliance Department
Effective Date	July 09, 2026
Review Frequency	Annually or earlier in case of any change in applicable regulatory requirements, Exchange circulars, internal processes or business operations

This Policy shall be read in conjunction with:
(a) SEBI Circular No. CIR/MIRSD/5/2013 dated August 27, 2013 on General Guidelines for dealing with Conflicts of Interest of Intermediaries;
(b) SEBI (Portfolio Managers) Regulations and the SEBI Master Circular for Portfolio Managers (as amended from time to time);
(c) SEBI Master Circular for Stock Brokers and applicable exchange bye-laws, rules, notices and circulars;
(d) SEBI (Depositories and Participants) Regulations and applicable depository circulars;
(e) SEBI (Prohibition of Insider Trading) Regulations and the Companys Code of Conduct for prevention of insider trading;
(f) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations; and
(g) other applicable laws, including the Companies Act, 2013, AML/CFT obligations and cyber-security and outsourcing requirements.

1. Background

The Securities and Exchange Board of India (SEBI) vide its circular dated August 27, 2013, inter alia, requires all intermediaries to frame an internal code of conduct governing operations and formulate standards of appropriate conduct in performance of their activities to identify and avoid or to deal or manage actual or potential conflict of interest, if any.

As a provider of a wide range of financial services, BugleRock Capital Private Limited ("BugleRock Capital") can get exposed to actual or potential Conflicts of Interest in its day-to-day business activities.

This Policy is intended to comply with the aforesaid SEBI circular and other applicable regulations referred to in the Document Control section, and to ensure that conflicts are identified, avoided where possible, or otherwise managed in the best interest of clients.

2. Scope

This Policy summarizes key conflict of interest and the related policies and procedures which shall apply to BugleRock Capital Private Limited. This Policy is in addition to the provisions, if any, contained in relevant regulations/ circulars issued by Securities & Exchange Board of India (SEBI) from time to time regarding dealing with conflict of interest.

For the purpose of this Policy, "relevant person" includes a director, manager, employee, or appointed representative of BugleRock Capital Private Limited.

For clarity, references to "associated person", "designated person", "connected person", "client", "related party" and "associate company" shall have the meanings ascribed to them under applicable SEBI regulations and the Companies Act, 2013, as the context may require.

3. Objective of the Policy

3.1. To ensure that policies and procedures are put in place to address potential areas of conflicts as well as to ensure compliance with relevant regulatory requirements.

3.2. To provide guidance to BugleRock Capital Private Limited and the "relevant persons" on the identification and management of conflicts of interest.

3.3. To ensure that the Companys PMS, stock-broking and depository participant businesses operate with appropriate controls to prevent front-running, preferential treatment, misuse of unpublished price sensitive information (UPSI), and other practices prohibited under SEBI regulations and exchange rules.

4. Key areas of Conflicts of Interest

4.1 Business-related conflicts

BugleRock Capital Private Limited may, from time to time:

1. Acquire, have and/ or maintain a position in any security similar to the securities held, purchased, or sold for and on behalf of the Client forming part of the assets of the Client.

Such positions shall be subject to pre-clearance, restricted-list controls, client priority, information barriers and monitoring as per the Company’s applicable Trading policies and procedures. No relevant person shall trade ahead of client orders or in a manner that may constitute front-running or preferential treatment.

2. Purchase or sell on behalf of the Client, any security/ies, which forms part of the Investment portfolio of BugleRock Capital Private Limited and/or its other clients or which is otherwise purchased, sold or traded by BugleRock Capital Private Limited on its own account or on account of its other client(s).

Such transactions shall be subject to controls on cross trades, principal/agency transactions, best execution, allocation methodology, disclosure to clients and prevention of preferential treatment, as per the Companys Order Allocation and Trade Execution Procedures.

3. Have a commercial or other relationship or agreement with stockbrokers, banks and companies with whom or through whom the transactions are carried out for purchase and sale of any of the Securities and/or with any issuer of Securities whose Securities are purchased and/ or sold for and/or on behalf of the Client.

Such relationships shall be at arms-length, terms documented, periodically reviewed and shall not impair fair treatment of clients or best execution. Any material benefit, rebate or commission received shall be disclosed to clients where required under applicable regulations.

4. Deal on the Clients behalf with any of its subsidiary/associate companies, on arms-length terms that are no less favourable to the Client than terms that would be ordinarily availed from a concern which is not a subsidiary/associate company.

Such transactions shall require prior approval as per the Related-Party Transaction Procedure, independent pricing or benchmarking where feasible, and appropriate disclosures/consents to clients where required.

5. Act, through its subsidiary/associate companies, as an Authorized Person (AP) of NSE /BSE registered Trading member through which the Clients trades shall be executed and receive commission from the Trading member for rendering such services.

The Company shall disclose the existence of such AP arrangements, the nature of commissions or benefits received, and ensure that such arrangements do not lead to inducement, product-pushing or conflict with the clients best interest, in line with applicable SEBI and exchange requirements.

6. During provision of Service, purchase or sell securities from the account of anyone with whom BugleRock Capital Private Limited or any of its subsidiary/associate company has a commercial or other relationship or agreement.

Such transactions shall be subject to arms-length pricing, best execution, and conflict disclosure and monitoring as per the Related-Party and Broker Selection Procedures.

7. Act as principal, agent, or broker in any transaction; and in such event, such principal, agent, or broker shall be separately compensated for its actions in that capacity, and the capacity,

remuneration, charges and any material conflict shall be disclosed to the client before or at the time of the transaction, as required under applicable regulations.

8. Employ, retain or appoint any of its subsidiary/associate companies, if any, as broker, custodian, investment adviser, research providers, consultants or in any other capacity for carrying out any of the functions or work relating to the Services provided to the Client. However, BugleRock Capital Private Limited and its subsidiary/ associate company shall avoid any conflict of interest in relation to its decision regarding investments with respect to the Clients funds and where such conflict of interest does arise, BugleRock Capital Private Limited shall ensure fair treatment as in an arms length transaction to all its Clients and shall also specifically ensure that the interest of the Client is not prejudiced.

Such appointments shall be governed by the Companys Outsourcing and Related-Party Appointment Procedure, including due diligence, arms-length terms, performance monitoring, audit rights and conflict management.

4.2 Other potential conflict situations

9. **Gifts and Entertainment:** Conflict of interest may arise when an employee provides or receives gifts or entertainment from client or vendor or third parties. Any acceptance/giving of gifts and entertainment should be as per the Gifts and Entertainment Policy (if any) or as per the governing principles of HR policy. In the event of any doubt if any transaction falls under the category of gift or not, the employee shall immediately seek clarification with his reporting manager and HR before accepting such gift.

All gifts and entertainment shall be reasonable, infrequent, properly recorded and not of such nature or value as to impair or appear to impair objectivity or create an obligation.

10. **Information disclosure and dissemination:** Any employee or a relevant person should not inappropriately share or disclose to the public, proprietary information about clients, employees, vendors, market conditions or business events. Employees should also not disseminate any unpublished price sensitive information (UPSI). Sharing of such information may give rise to a conflict of interest.

Handling of UPSI shall be governed by the Companys Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, including trading-window restrictions, pre-clearance of trades by designated persons, and maintenance of structured digital databases, as applicable.

11. **Outside business activities:** If an employee has outside business activities/interest, it may pose a conflict-of-interest situation. Before accepting any outside business activity, the employee should comply with the internal rules and regulations of BugleRock Capital Private Limited, including but not limited seeking management approval, before undertaking any such outside business activities.

Such outside activities shall not compete with the Companys business, shall not use Company time or resources, and shall not create a conflict with the employees duties or regulatory obligations.

5. Approach for managing Conflict of Interest

12. To maintain high standards of integrity.
13. To ensure fair treatment of the clients and not to discriminate amongst them.
14. To ensure that the personal interest of relevant persons does not, at any time conflict with their duty to the clients.
15. To disclose to the client possible source or potential areas of conflict of interest.
16. To have in place the required information barriers to block or hinder the flow of information from one department/ unit to another.
17. To place appropriate restrictions on transactions in securities while handling a mandate of issuer of securities, if any or client in respect of such security to avoid any conflict.
18. To restrict dealing in securities while in possession of unpublished price sensitive information (UPSI).
19. Not to communicate UPSI while dealing in securities on behalf of others.
20. Not to contribute in any way to manipulate the demand for or supply of securities in the market or to influence prices of securities.
21. Not to have an incentive structure that encourages sale of products not suiting the risk profile of their clients.
22. To ensure not to share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest.

To ensure that order allocation, trade execution, brokerage selection, research distribution, DP services and other client-facing activities are conducted in a fair, transparent and auditable manner, with clear priority rules for client orders over proprietary orders and appropriate records maintained for regulatory inspection.

6. Roles and Responsibilities

6.1 Duties and Responsibilities of all Employees

All employees are entrusted with an ongoing responsibility to identify and appropriately respond to Conflicts of interest. If there is no specific policy in place for managing any perceived Conflict of Interest, the employee should immediately refer the Conflict of Interest to his Reporting Manager and to the Legal and Compliance department for assessment and guidance. Employees should not only report the existing Conflicts of Interest but also potential ones and situations where there is the perception of a Conflict of Interest.

All employees shall also comply with the Companys Personal Trading, UPSI, Gifts and Entertainment, Outside Business Activity and Related-Party Transaction procedures, and shall promptly report any actual or potential breach of this Policy to the Compliance Department.

6.2 Duties and Responsibilities of Senior Management

Members of senior management are responsible for ensuring that reasonable steps are taken to identify, assess and manage conflicts arising in usual course of business. This shall include carrying periodic review and assessment of existing policies and procedures.

Senior Management shall ensure adequate resources, systems and controls for conflict management, approve key procedures (including order allocation, related-party transactions and outsourcing), and review significant conflict incidents and exceptions reported by Compliance.

6.3 Duties and Responsibilities of Legal and Compliance Department

It shall be the responsibility of Legal and Compliance Department to ensure necessary awareness amongst employees by wide circulation of related policies & procedures.

The Compliance Department shall:

23. (a) maintain a Conflict Register documenting identified conflicts, actions taken and outcomes;
24. (b) periodically test the effectiveness of information barriers, allocation methodologies and related controls;
25. (c) report material conflicts and breaches to Senior Management and the Board/Audit Committee as per the escalation matrix; and
26. (d) ensure that this Policy is updated in response to changes in SEBI regulations, exchange circulars, depository instructions and business operations.

7. Review of Policy

The Policy shall be reviewed and updated periodically to ensure that it is in line with the prevailing regulatory requirements.

In addition to the annual review, the Policy shall be reviewed upon:

27. (a) issuance of any new SEBI regulation, circular or exchange/depository notice materially affecting conflict-of-interest requirements;
28. (b) change in the Companys business model, group structure or key outsourcing arrangements;
29. (c) regulatory inspection observations or enforcement actions relating to conflicts; or
30. (d) any material conflict incident or breach.

8. Annexures and Supporting Procedures (to be maintained by Compliance)

The following annexures and procedures shall form part of the Companys conflict-of-interest framework and shall be read together with this Policy:

31. Conflict Identification and Escalation Matrix.
32. Related-Party and Group-Entity Transaction Procedure.
33. Personal Trading and Proprietary Trading Procedure (including pre-clearance and restricted list).
34. PMS Order Placement, Allocation and Trade-Error Procedure.
35. Stock-Broker Conflict Controls (including client-order priority, front-running prevention, AP arrangements and best execution).
36. Depository Participant Conflict Controls (including confidentiality, pledge/re-pledge, DDPI/PoA usage and investor grievance handling).
37. Gifts, Entertainment and Outside Business Activity Approval Forms.
38. Conflict Disclosure Template for Clients.
39. Conflict Register and Periodic Compliance Review Format.
40. Breach, Exception and Disciplinary Procedure.
41. Regulatory Mapping Table linking each control to applicable SEBI/exchange/depository requirements.