

CCV INVESTMENT MANAGERS LLP

Background:

CCV Investment Managers LLP (hereinafter referred to as 'CCVIM') is Investment Manager of CCV Emerging Opportunities Fund. The CCV Emerging Opportunities is registered with SEBI under SEBI (Alternative Investment Fund) Regulations, 2012, vide registration number IN/AIF3/23-24/1486. It shall be noted that CCVIM's partner Kulbhushan Parashar is a Non-Executive Director of Corporate Capital Ventures Private Limited (CCVPL), which is registered with SEBI as a Merchant Banker under SEBI (Merchant Bankers) Regulations, 1992, vide registration number INM000012276.

The Securities Exchange Board of India (SEBI) vide its circular dated August 27, 2013, inter alia requires all intermediaries to frame an internal code of conduct identify and avoid or to deal or manage actual or potential conflict of interest. Further, SEBI vide its circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019, has mandated all the Alternative Investment Funds to follow the Stewardship Code (the Code), as prescribed in Annexure A of the SEBI circular, should have a clear policy on how they manage conflict of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Objective:

Our objective is to minimize the conflict of interest arising by aligning our interest with the interests of our clients/investors. This policy is formulated to identify and to avoid or to deal or manage actual or potential conflict of interest and admeasure standards of appropriate conduct in the performance of duties and ensure high standards of integrity in the conduct of business as well as to ensure fair treatment among all clients.

Applicability:

The policy applies to both the CCV Investment Managers LLP (Investment Manager of AIF), comprising all the activities and possible conflicts of interests within its Connected persons, partners or Associates.

Scope:

The policy summarizes key conflict of interest and the related policies and procedures. 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.

Senior Management of CCVIM is responsible for ensuring that the systems, controls and procedures are adequate to identify and manage Conflicts of Interest. The Compliance Officer shall assist in the identification and monitoring of actual and potential conflicts of interest.

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General Guidance on Conflict of Interest:

In identifying Conflicts of Interests, facts and circumstances of the case will be considered. Senior Management will also consider, inter alia, whether the Company or its representatives, directors, employees, officers or any other person directly or indirectly linked to CCVIM/CCVPL by way of control:

- Make a financial gain or avoid a financial loss, to the disadvantage of a client, when providing investment services and/or ancillary services;
- Has an interest in the outcome of a service provided for a client or a transaction conducted on behalf of the client, which is different from the client's interest in this result;
- Has a financial or other incentive to favour the interests of one client above the interests of another client when performing the same investment service in circumstances which are otherwise identical.
- Receive or will receive cash, goods, services or any kind of (monetary or non-monetary) inducement from a third party in relation to services performed for a client, other than the standard fees or commissions.
- Disclose investment recommendations concerning one or several financial instruments where CCVIM or a conflict of interest with regard to the financial instrument or issuer to which the investment recommendations relate.

Non- Exhaustive Examples of Typical Conflicts of Interests:

CCVIM and CCVPL are having business in both Merchant Banking and AIF where the non-exhaustive examples are as follows:

- Engaging in business and trading activities of employees of both the entities shall strictly adhere to SEBI (Prohibition of Insider Trading) Regulations, 2015 and get pre-clearance from the Compliance Officer before entering any sort of securities market transactions, which shall exempt pooled money investment services or Discretionary Portfolio Manager Services.
- The CCVIM shall invest in any company which has rendered any services from the CCVPL, where the Senior Management or the employees of CCVPL can possess any price sensitive information.
- Any of the entity of the CCVIM or CCVPL may have a revenue sharing arrangement with vendor/ service provider/ issuer of securities whose securities CCVIM might take some reasonable time with respect to SEBI (PIT) Regulations.
- Related party transactions of both the entities.

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Disclosure of Conflicts of Interests:

CCVIM has procedures to protect the client's interests from the conflicts that might arise from its own set of activities. Disclosures will be made of the general nature and/or sources of conflict to enable the client to make an informed decision.

Managing Conflicts of Interests:

CCVIM is supposed to take reasonable measure in order to avoid the potential conflicts of interests, the following measures shall be taken:

- Ensuring good governance for unbiased business of both the entities.
- CCVIM shall act on the obligations as an Investment Manager of the SEBI Registered AIF ("the fund"); fulfil the duties as per the Contribution Agreement of the Fund and will act in the best interest of clients/investors.
- The CCVIM shall manage the fund and its operations independently and shall also ensure the arm's length relationship with CCVPL.
- The CCVIM shall conduct separate research on the companies and shall provide a reasonable justification in its research note, which is made by the Research Analyst and decision of the Fund manager shall be based on it, rather relying on any third party nor any other material available elsewhere.
- The investment decision of the fund manager shall be solely based on the prospects of the investee company and shall be solely for the interests of the investor.
- The principle of "Best interest" shall be followed by the Fund Manager, which means that the transactions shall be made only through the direction and approval of the Fund Manager and the Fund Manager shall act only for the best interests of the investors.
- The CCVIM and CCVPL shall have separate employees and shall ensure strict segregation, not including the accounts, hr, and other administrative staffs. There would be technical information barriers i.e. Chinese walls between the employees of the fund and employees of the CCVPL. Those administrative and assisting staffs, shall ensure that separate records has been maintained for both the entities, as any data loss or failure of segregation of data, then they shall be liable for the costs occurred to the company
- Employees and Directors of CCVIM shall not receive or give any gifts or donations from/to any entity belonging to the same promoter. The employees / directors shall not receive any gifts from the third-party service providers or clients with respect to any other business purposes.

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- The Compliance Officer shall report all the material conflicts identified and are documented and produced annually before the Partners of the CCVIM and shall maintain a record of Conflicts of interests, which shall be retained for the period of five years.

Review of Conflicts of Interests Policy:

The policy shall be reviewed and updated as and when required by the Senior Management of CCVIM.