

CODE OF CONDUCT FOR MERCHANT BANKERS**ADOPTED AS PER SEBI (MERCHANT BANKERS) REGULATIONS, 1992**

1. We will make all efforts to protect the interests of investors.
2. We will maintain high standards of integrity, dignity and fairness in the conduct of our business.
3. We will fulfil all obligations in a prompt, ethical, and professional manner.
4. We will at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
5. We will endeavour to ensure that—
 - i. inquiries from investors are adequately dealt with;
 - ii. grievances of investors are redressed in a timely and appropriate manner;
 - iii. 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.
6. We will 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.
7. We will endeavour 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.
8. We will endeavour 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.
9. We will not discriminate amongst the clients, save and except on ethical and commercial considerations.
10. We will 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.
11. We will avoid conflict of interest and make adequate disclosure of its interest.
12. We will put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner.
13. We will make appropriate disclosure to the client of its possible source or potential areas of conflict of duties and interest while acting as merchant banker which would impair its ability to render fair, objective and unbiased services.
14. We will always endeavour to render the best possible advice to the clients having regard to their needs.
15. We will not divulge to anybody either orally or in writing, directly or indirectly, any confidential information about its clients which has come to its knowledge, without taking prior permission of its clients, except where such disclosures are required to be made in compliance with any law for the time being in force.



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For DHANAM CAPITAL ADVISORS PVT. LTD


 DIRECTOR

16. We will ensure that any change in registration status/any penal action taken by the Board or any material change in the merchant banker's financial status, which may adversely affect the interests of clients/investors is promptly informed to the clients and any business remaining outstanding is transferred to another registered intermediary in accordance with any instructions of the affected clients.
17. We will 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.
18. We will maintain arms length relationship between its merchant banking activity and any other activity.
19. We will have internal control procedures and financial and operational capabilities which can be reasonably expected to protect its operations, its clients, investors and other registered entities from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions.
20. We will not make untrue statement or suppress any material fact in any documents, reports or information furnished to the Board.
21. We will maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by it. The merchant banker shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
22. We will ensure that the Board is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or noncompliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.
23. We or any of our employees will 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 his interest including a long or short position, in the said security has been made, while rendering such advice. In the event of an employee renders such advice, we 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 will demarcate the responsibilities of the various intermediaries appointed by it clearly so as to avoid any conflict or confusion in their job description.
25. We will provide adequate freedom and powers to its compliance officer for the effective discharge of the compliance officer's duties.
26. We will develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in carrying out their duties. Such a code may extend to the maintenance of professional excellence and



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standards, integrity, confidentiality, objectivity, avoidance or resolution of conflict of interests, disclosure of shareholdings and interests, etc.

27. We will ensure that good corporate policies and corporate governance are in place.
28. We will ensure that any person it employs 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 will ensure that it has adequate resources to supervise diligently and does supervise diligently persons employed or appointed by it in the conduct of its business, in respect of dealings in securities market.
30. We will be responsible for the Acts or omissions of its employees and agents in respect of the conduct of its business.
31. We will ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.
32. We will not be a party to or instrument for—
 - i. creation of false market;
 - ii. price rigging or manipulation; or
 - iii. passing of unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange to any person or intermediary in the securities market.
33. 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 its account or their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading
34. While acting as an underwriter, we shall not make any statement, either oral or written, which would misrepresent— (a) the services that the underwriter is capable of performing for the client, or has rendered to any other issuer company; (b) the underwriting commitment.
35. While 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.

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CODE OF BUSINESS ETHICS FOR THE EMPLOYEES OF DHANAM CAPITAL ADVISORS PRIVATE LIMITED

Anti-Money Laundering Policy

All employees have to compulsorily follow the Anti-Money Laundering Policy.

Mandatory Approvals

An employee must seek a written prior approval from the CMD / Board of Directors before they:

- engage in any business other than that of DCAPL;
- be employed or compensated by any person or organization other than DCAPL;
- serve as an Officer, Director, Partner or employee of an business organization other than DCAPL;
- have direct / indirect financial interests in any other organization, other than DCAPL; and
- share with any person or employee of DCAPL, the information which is classified as 'confidential' and / or 'proprietary' information of DCAPL.

The employee will be intimated in writing by the HR Head / Compliance Officer of the same, on receipt of the approval from the CMD / Board of Directors.

Interaction with the Print and Electronic Media

Interaction with the print and electronic media can be done only by the employees / personnel authorized by the CMD / Board of Directors. CMD / Board of Directors will stipulate the strategy to be followed while interacting with the media. In order to facilitate this, the authorized employees / persons should discuss with CMD on the subject and content, prior to interacting with the media. Also, after interaction with the media, they may send a summary of the content and / or a copy of the article / interview to CMD / Board of Directors within 24 hours of the same.

No employee shall give any interview or present articles to the print / electronic media without the explicit permission of the CMD / Board of Directors.

In case any employee is found to be interacting with the media, without proper authorization from the CMD / Board of Directors, appropriate action, as deemed fit, will be initiated by DCAPL, against the employee.

The authorised employee / personnel, while interacting with the media, should be in a position to justify the views expressed by them by way of supporting documents / information analysis. The

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authorised employees should not express any views which may be of sensitive in nature or which are based on market rumours and which cannot be substantiated.

Interaction with the Regulatory / Competent Authorities

Any interaction with any Regulatory / Competent Authorities (like SEBI, Stock Exchanges, Commodity Exchanges, Depositories, RBI, etc.,) will be done by the Departmental Head / Compliance Officer only. No employee shall correspond / communicate / interact with the Regulatory / Competent Authorities without the explicit permission of the CMD / Board of Directors / Departmental Head. The Departmental Head should consult the Compliance Officer before finalizing such replies to ensure that DCAPL maintains a single stand before the Regulators.

Information Security

In order to prevent theft / misuse of proprietary / confidential information, DCAPL has formulated an Information Security Policy, which each of the employees of DCAPL is bound by. The Information Security Policy, apart from other things, covers the following:

- a. Password Security;
- b. Prevention Information Theft;
- c. Information Protection;
- d. E-mail Security;
- e. Prevention of Virus Attack;
- f. Backup; and
- g. Laptop / Desktop Security

All employees of DCAPL should ensure that they follow the IT Policy in letter and spirit. They may also take additional steps for more safety, depending upon the requirements. However, the same should not be violating the clause of DCAPL IT Policy.

Investor / Client / Customer Complaints / Grievances

1. All the letters and other written communication received from the investors / communication from Competent Authority must be entered in Inward Register specifically maintained for investors' complaints / grievances and will be received by the Department Head / Compliance Officer.
2. In normal course the investors' complaint shall be responded to / resolved within a period of 48 hours but not later than seven (7) days from the date of receipt of the investor complaints / communication from Competent Authority.
3. The concerned employee shall regularly update the status from time to time till the investors' complaint / grievance is resolved and shall record the same in Inward Register.
4. No reply will be sent without the approval of the Departmental Head / Compliance Officer.

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General Guidelines

All employees of DCAPL have to:

- maintain, adhere and enhance the ethical standards defined from time to time;
- evolve good corporate governance;
- implement highest degree of transparency, integrity, accountability and corporate social responsibility;
- fulfill responsibility towards the stake-holders;
- deal with professionalism, honesty, morality and ethics;
- maintain client confidentiality and not to disclose even among his / her colleagues;
- maintain confidentiality of company information;
- act with due skill, care and diligence in the conduct of all their activities;
- avoid situation which could result in clash of personal interest with that of official interests. Under such circumstances employees should disclose to Department Head and take appropriate guidance
- highest priority for redressal of investor complaints / grievances;
- protect the interest of DCAPL at all times;
- ensure that they do not indulge in embezzlement, misappropriation of cash or any like nature;
- inform Department Head / Compliance Officer the moment the employee notices of any event of conflict of interest, fraud, embezzlement, etc.;
- ensure strict adherence to the internal policies / manuals / guidelines;
- ensure company's assets are protected and efficiently used for legitimate official purposes;
- should deal in a fair and transparent manner with customers, suppliers, contractors and competitors;
- ensure that they do not use rude, abusive or obscene language with clients, business partners or colleagues; and
- ensure that they are not a party to creation of false market, price rigging, manipulation, insider trading etc. For the purpose of definition of the above terms appropriate SEBI Regulation may be referred to.


Non-compliance with this Code of Conduct and Business Ethics

Any non-compliance with the clauses of this Code of Conduct and Business Ethics shall be viewed very seriously and the management of DCAPL may initiate appropriate action against the employees including suspension / termination of his / her services.

This **CODE OF CONDUCT AND BUSINESS ETHICS** shall:

- a) Ensure that all employees are aware of their responsibilities and accountabilities;
- b) Provide appropriate standards of official / business conduct and behaviour;
- c) Evolve employees of DCAPL as good corporate citizens by implementing highest degree of transparency, integrity, ethics, accountability and corporate social responsibility.
- d) Achieve good corporate governance by complying with all the laws, rules, and regulations applicable to DCAPL and fulfilling responsibilities towards stakeholders.
- e) Protect DCAPL's assets and property and ensure its efficient use. DCAPL's assets should be used for legitimate business purposes only.

For DHANAM CAPITAL ADVISORS PRIVATE LTD.


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Code of Conduct requires that an Employee Must:

- Treat everyone with respect and courtesy;
- Behave honestly and with integrity;
- Act with care and diligence;
- Deal on behalf of DCAPL with professionalism, honesty, integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties;
- Comply with all applicable policies, procedures, rules and regulations;
- Comply with any lawful and reasonable direction given by someone who has authority to give the direction;
- Maintain appropriate confidentiality of the work, company and client related matters;
- Disclose, and take reasonable steps to avoid, any conflict of interest (real or apparent);
- Not provide false or misleading information in response to a request for information that is made for official purposes;
- Not make improper use of Inside information;
- Not make improper use of the employee's duties, status, power or authority, in order to gain, or seek to gain, a benefit or advantage for the employee by himself / herself or for any other person;

DOs

- Carry the identity card and identify himself / herself as an employee of DCAPL, whenever required or called for.
- Act with due skill, diligence and care in the conduct of all their activities.
- Maintain client confidentiality and not discuss their financial or non-financial affairs with other clients.
- Ensure that inquiries from all the investors are adequately dealt with and ensure that all the business transactions are processed as per respective service standards.
- Promptly inform the Local Office / Head office of any event or action happening in the market place which affects or will affect the business interest of DCAPL or which is against the Regulations prescribed by the regulatory authorities.
- Refer to Local Office / HO any case of embezzlement, misappropriation, cash dealing, money laundering and terrorist or anti-social activities or any other activity of like nature, of / through any employee, which has come to his / her notice and that can be substantiated by him / her.
- Forthwith bring to the notice of management any matter or event, which any employee of DCAPL is morally responsible to inform, that directly or indirectly affects the business interests or is likely to cause any pecuniary loss to DCAPL or has the effect of causing any damage to the reputation or image of DCAPL.
- Ensure strict adherence to the policies / manuals / internal guidelines etc. framed / circulated by DCAPL from time to time.


 DIRECTOR



- Ensure compliance with governmental laws, rules, notifications and regulations applicable to DCAPL's business. In the event the implication of any law is not clear, DCAPL's Compliance Officer / Legal Department / Any Senior Official shall be consulted for advice.
- Each employee should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.
- Avoid any circumstance that would violate the letter or spirit of this Code.

DONT's

- Publish, print or send any material like leaflet, descriptive literature or circulars, which shall be treated as an advertisement as per SEBI Regulations, unless the same is cleared by appropriate authority.
- Discuss compensation, incentives or any other earnings with anyone else, unless required to do so by Competent Authority.
- Enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him or her to act in any manner other than in the best interests of DCAPL.
- 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 / her interest including long or short position in the said security has been made, while rendering such advice.

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