

### **Code of Conduct**

#### **Code of Conduct for Portfolio Managers**

- (i) We shall, in the conduct of our portfolio management business, observe high standards of integrity and fairness in all our dealings with our clients and other portfolio managers.
- (ii) We shall, in the conduct of our portfolio management business, strive to deploy the money that we shall receive from a client for an investment purpose as soon as possible for the specified purpose, and any money due and payable to a client shall be paid forthwith.
- (iii) We shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- (iv) We shall avoid any conflicts of interest as far as practicable in our investment or disinvestment decision by following a conflict of interest adopted by us.
- (v) Where any conflict of interest arises, we shall ensure fair treatment to all our clients. We shall disclose to the clients, any possible source of conflict of interest, as far as practicable, while providing unbiased portfolio management services.
- (vi) We shall not place our interest above those of our clients.
- (vii) We shall not execute any trade against the interest of the clients through our account.
- (viii) We shall not make any statement or indulge in any act, practice or unfair competition, which is likely to be harmful to the interests of other portfolio managers or is likely to place such other portfolio managers in a disadvantageous position in relation to us, while competing for or executing any assignment.
- (ix) We shall avoid making exaggerated statements, whether oral or written, to clients either about our qualification or capability to render certain services, or our achievements in regard to our services rendered to other clients.
- (x) We shall obtain, in writing, from the client, the interest of the client in various corporate bodies which enables such client to obtain unpublished price-sensitive information of the body corporate, at the time of entering into a contract with a client.
- (xi) We shall not disclose, to any clients or press, any confidential information about our clients, which has come to our knowledge during the provision of portfolio management services to our clients.
- (xii) We shall, where necessary and in the interest of the client, take adequate steps for (a) the transfer of the clients' securities; and (b) claiming and receiving dividends, interest payments and other rights accruing to the client. We shall also take necessary action for conversion of securities and subscription for/renunciation of rights in accordance with the clients' instruction.
- (xiii) We shall endeavour to
  - (a) ensure that the clients are (1) provided with true and adequate information without making any misguiding or exaggerated claims, and (2) made aware of attendant risks before any investment decision is taken by them;
  - (b) render the best possible advice to the client having regard to the client's needs and the environment, and our own professional skills;

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(c) ensure that all professional dealings are effected in a prompt, efficient and cost effective manner.

(xiv) We shall not be a party to

(a) creation of false market in securities;

(b) price rigging or manipulation of securities;

(c) passing of price sensitive information to brokers, members of the recognized stock exchanges and any other intermediaries in the capital market or take any other action which is prejudicial to the interest of the clients.

(xv) Neither we nor any of our partners shall, on their own or through their associates or family members or relatives, enter into any transaction in securities of companies on the basis of unpublished price sensitive information obtained by them during the course of any professional assignment in relation to provision of portfolio management services to clients.

(xvi) Neither we nor any of our employees shall render, directly or indirectly, any investment advice about any security in the publicly accessible media, whether realtime or non-real time, unless a disclosure of our long or short position in the said security has been made, while rendering such advice. In case of our employee rendering such advice, the said employee shall disclose his interest and the interest of the employee's dependent family members and the employer, including their long or short position in the said security, while rendering such advice.

(xvii) We hereby undertake to abide by the Securities and Exchange Board of India ("SEBI") Act, 1992 and any rules and regulations made thereunder, and the guidelines / schemes issued by the SEBI.

(xviii) We undertake to comply with the code of conduct specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(xix) We shall not use our status as a registered intermediary to unduly influence the investment decision of the clients while rendering portfolio management services.