

CODE OF CONDUCT FOR EMPLOYEES



Naren Lenank

1.0 Compliance Officer

1.1 The General Manager (Administration) shall be the Compliance Officer for the organization, reporting to the Board of Directors.

1.2 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to such policies and procedures and also for the preservation of "Price Sensitive Information" and implementation of the Code of Conduct under the overall supervision of the Managing Director.

1.3 The Compliance Officer shall also guide the Company and all the employees / Directors in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 1992 and the organization's Code of Conduct.

1.4 The Compliance Officer shall maintain a record of the designated Directors and changes made in the list of designated Directors.

2.0 Preservation of "Price Sensitive Information"

2.1 Employees / Directors shall maintain the confidentiality of all Price Sensitive Information. They shall not pass on such information directly or indirectly by way of making a recommendation for the purchase / sale of securities.

2.2 Need to know:



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2.2.1 Price Sensitive Information is to be handled on a "need to know" basis, i.e. Price Sensitive Information should be disclosed only to those within the organization who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

2.3 Limited access to confidential information:

2.3.1 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc.

2.4 Chinese Wall:

2.4.1 To prevent the misuse of confidential information, the organization shall adopt a "Chinese Wall" policy which separates those areas of the organization which routinely have access to confidential information, considered "inside areas" from "public areas" which deal with sale/marketing/investment advice or other departments providing support services.

The dealing room shall be separated from the back office and other departments.

2.4.2 The employees in the 'inside areas' shall not communicate any Price Sensitive Information to anyone in 'public areas'.

2.4.3 The employees in the 'inside areas' shall be physically segregated from employees in 'public areas'.

2.4.4 In exceptional circumstances, employees from the 'public areas' may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.



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3.0 Prevention of misuse of Price Sensitive Information

3.1 Employees /Directors shall not use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their relative's account, organisation /firm's account or a client's account. The following trading restrictions shall apply for trading in securities:

4.0 Other restrictions

4.1 To avoid speculative activities by employees, it is necessary that they shall hold their investments for a minimum period of 30 days after purchase in order to be considered as being held for investment purposes.

4.2 The holding period shall also apply to purchases in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.

4.3 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

4.4 Analysts, employed with the organization while preparing research reports of a client Company(s) shall disclose their share holdings/ interest in such Company(s) to the Compliance Officer.

4.5 Analysts who prepare research report of a listed Company shall not trade in securities of that Company for thirty days from preparation of such report.



Narvani Desai

5.0 Reporting Requirements for transactions in securities

5.1 All employees in the “inside area” of the organization shall be required to forward following details of their Securities transactions including the statement of dependent family members to the Compliance Officer:-

- (a) all holdings in securities at the time of joining the organization.
- (b) periodic statement of transactions in securities during a financial year, if the aggregate trade value exceeds Rs. 25000/- (twenty five thousand only) within three months from the end of the financial year.
- (c) annual statement of all holdings in securities as on 31st March of every year

5.2 The Compliance Officer shall maintain records of all the declarations given by the Directors / designated employees in the appropriate form for a minimum period of three years.

6.0 Prevention of Unauthenticated news circulation through various modes of communication

6.1 Presently, no electronic mode viz. blogs/chat, forums/e-mails are used to circulate any market related news

All the employees do not have access to the Internet, however those who have are strictly directed, not to forward any market related news to anyone from either official mail/personal mail or any other sources.



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Access to blogs/chat forums/messenger sites are also restricted and allowed under proper supervision only.

6.2 In future, if any such electronic mode would be adopted for communicating with the clients it would be with adequate caution and proper training of the employees and under the strict supervision of the Compliance Officer.

7.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations

7.1 In case it is observed by the Company / Compliance Officer that there has been a violation of these Regulations, SEBI shall be informed by the organization / Compliance Officer.



Navin Upensha