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## CODE OF CONDUCT

### GENERAL GUIDELINES FOR DEALING WITH CONFLICTS OF INTEREST

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Ref: SEBI Circular dated August 27, 2013 ([CIR/MIRSD/5/2013](#))

This Code of Conduct ('Code') lay down policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest, develop governing operations and formulate standards of appropriate conduct in the performance of activities and ensure proper dissemination of the same.

We must strive to cultivate a culture of honesty, sincerity and accountability. Our company's business activities including, but not limited to, relationship with employees, customers, competitors, the government and the public, including our shareholders must reflect our commitment towards attaining the highest level of ethical conduct.

All our employees, officers and directors must abide by the letter and spirit of this code.

#### **In performing our task we will:**

##### *Compliance with Laws, Rules and Regulations*

Recognize and engage our responsibility to uphold all laws and regulations governing the policies and activities of our profession/business.

Maintain an appropriate level of knowledge and competence and abide by the provisions of the SEBI Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by us.

##### *Trading on inside information*

Maintain confidentiality of Price Sensitive Information and handle it on a "need to know basis".

Subject all directors/officers and designated employees of the company to trading restrictions such as, specifying a trading period, to be called "[trading window](#)", for trading in the company's securities prior to declaration of corporate action. During closure of trading window, all employees, directors & designated employees is prohibited dealing in company securities.

Provide adequate freedom and powers to our compliance officer for the effective discharge of the compliance officer's duties, which shall include setting forth [policies](#), [procedures](#), monitoring adherence to the rules for the preservation of 'Price Sensitive Information', monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.

Prevent the misuse of confidential information by adopting a "Chinese Wall" policy which separates those areas of the organization which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".

### Protection of Confidential Information

Protect confidential proprietary information generated and gathered in our business, which is a valuable company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorised by the company or required by law.

Never divulge to anybody either orally or in writing, directly or indirectly, any confidential information about our clients which has come to our knowledge without taking prior permission of our clients, except where such disclosures are required to be made in compliance with any law for the time being in force.

Access to personal emails/social sites is restricted to all sales and back office staff.

### Conflict of Interest

Avoid situations that present a potential or actual conflict between the interest of the employee, officer or director and that of the company. A conflict of interest can arise when an employee, officer or director takes an action or has an interest that may make it difficult for him to her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or his family members) receives improper benefits of the employee's, officer's or director's position in the company.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations which may constitute a conflict of interest

- Working, in any capacity, for a competitor, customer or supplier while employed by the company

- Accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of the one's position in the company from a competitor, customer or supplier.
- Competing with the company for the purchase or sale of property, services or other interests
- Having an interest in the transaction involving the company, a customer or supplier (other than as an employee, officer or director of the company and not including routine investments in publicly traded companies)
- Avoid even the appearance of conflict of interest or any other impropriety

Resolve any conflict of interest situation that may arise in the conduct of our business, by taking reasonable steps in an equitable manner under the supervision of CEO and the compliance officer.

#### Fair Dealing

- Conduct all business dealings with fairness, honesty and integrity with requisite disclosures
- Maintain the highest standard of personal and professional conduct in our dealings with clients and our investors
- Access to Risk Management department (RMS) is restricted
- [RMS](#) to follow the system based approach as per defined policy guidelines with minimal manual intervention
- Dedicated staff for research activities and access to research area is restricted
- Always communicate with our investors and our clients in a truthful and accurate manner
- Shall ensure that good corporate policies and corporate governance are in place
- Maintain an arm's length relationship between research activity and any other activity
- Maintain [risk categorization of client](#). Exposure granted to client should be strictly as per available collateral.
- All employees trading should be in strict compliance with [employee trading policy](#)
- Not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities
- Follow [Dos and Don'ts](#) as prescribed from time to time

#### Circulation of unauthenticated News

Unauthenticated news or Market rumors can do considerable damage to the normal functioning and behavior of the market and distort the price discovery mechanisms.

Hence, all employees of Indiabulls Securities Limited (formerly Dhani Stocks Limited) are required to ensure that the following guidelines are adhered to at all times –

1. No tips or rumors or **unauthenticated news** are circulated or promoted in any manner whatsoever.
2. No employee should access Blogs, chat forums, messenger sites such as Yahoo, Gmail, Facebook, Twitter etc. from office premises.
3. Market Rumors or any unauthenticated information obtained from client(s), industry or any other source should not be circulated to any customer through any mode of communication either from office premises or from outside office premises.

### Quality of Public Disclosure

Responsibly provide full and accurate information in our public disclosure, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Board and other public communications shall include full, fair, accurate, timely and understandable authorities.

### Investor Relations

At all times with utmost commitment make all efforts to protect the interests of investors.

- Maintain loyalty to our investors and to a client who hires us, that we will pursue their objectives in ways that are consistent with their best interests and legal obligations.
- Ensure that adequate disclosure is 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.
- Endeavor 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.
- 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.
- Maintain the confidentiality of privileged information entrusted to us by our clients and their employees.
- Serve as a reliable source of information on matters pertaining to business advice and consulting.

### Healthy competition

Respect the rights and interests of our competitors.

Never indulge in any unfair competition, such as weaning away the clients on assurance of zero brokerage or advantageous offer price or which is likely to harm the interests of other investors.

*Operations in General*

Continue to improve internal control procedures and financial and operational capabilities which can be reasonably expected to protect our operations, our clients

At all times, exercise due diligence, ensure proper care and exercise independent professional judgment.

Demarcate the responsibilities of the various intermediaries appointed by us so as to avoid any conflict or confusion in their job description

Encourage and promote the highest level of ethical and professional conduct within our organization.

Treat fellow employees fairly, with dignity and respect.

Promote and reward company personnel for their special responsibilities, contributions, and sacrifices; to promote a sense of mutual trust and shared responsibility.

Provide professional services to all qualified candidates regardless of race, color, creed, religion, national origin, gender, age, income level or physical handicap.

Help create and sustain an atmosphere conducive to the spirit of this code.

## DSL - Closure of Trading Window - Insider Trading Regulations

Dear Colleagues,

In terms of SEBI Insider Trading Regulations and Company's code of conduct for prevention of insider trading, the Trading Window in relation to shares of **DHANI SERVICES LIMITED (DSL)** has been **CLOSED** with immediate effect.

When the Trading Window is closed the employees / directors or their dependents are prohibited to trade in the shares/securities of DSL.

You are requested to adhere to the Code of Conduct and the SEBI regulations in this regard.

Please note that contravention of provisions of the Code of Conduct for Prevention of Insider Trading shall be liable to punishment by the Company AND ANY PERSON CONTRAVENING THE PROVISIONS OF SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS SHALL ALSO BE LIABLE TO PUNISHMENT BY SEBI WITH IMPRISONMENT FOR A TERM WHICH MAY EXTEND TO TEN YEARS OR WITH FINE WHICH MAY EXTEND TO Rs. 25 CRORES OR BOTH.

## DSL - Opening of Trading Window - SEBI Insider Trading Regulations

Dear Colleagues,

Please take note that the **Trading Window** in relation to shares of **Dhani Services Limited, 'DSL' (formerly Indiabulls Ventures Limited)** is **OPEN** with immediate effect.

This would mean that Employees and/or their Dependents will now be able to deal in the shares of DSL, subject to compliance of the Company's Code of Conduct for Prevention of Insider Trading, as amended, ("**Code of Conduct**") and the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended ("**SEBI regulations**").

You are requested to adhere to the Code of Conduct and the SEBI regulations in this regard and Company's code of conduct for prevention of dealing in shares of the Company.

**ANY PERSON CONTRAVENING THE PROVISIONS OF THESE SEBI REGULATIONS MAY BE LIABLE TO PUNISHMENT BY SEBI WITH IMPRISONMENT FOR A TERM WHICH MAY EXTEND TO TEN YEARS OR WITH FINE WHICH MAY EXTEND TO Rs. 25 CRORES OR BOTH.**