



## CODE OF CONDUCT POLICY

### A. Applicability of the Policy

This policy shall be applicable on each and every person associated with the company in the business of merchant banking. Starting from the Board of Directors to the Key Managerial Personal and every staff working in the company

### B. The Policy

1. The company shall make all efforts to protect the interests of investors.
2. The company shall maintain high standards of integrity, dignity and fairness in the conduct of its business.
3. The company shall fulfil its obligations in a prompt, ethical, and professional manner.
4. The company shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
5. The company shall in the business of merchant banker shall endeavour to ensure that—
  - (a) inquiries from investors are adequately dealt with;
  - (b) grievances of investors are redressed in a timely and appropriate manner;
  - (c) 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. The company shall 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. The company shall 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. The company shall 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.





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9. The company shall not discriminate amongst its clients, save and except on ethical and commercial considerations.
10. The company shall 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. The company shall avoid conflict of interest and make adequate disclosure of its interest.
12. The company shall 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. The company shall 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. The company shall always endeavour to render the best possible advice to the clients having regard to their needs.
15. The Company shall 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.
16. The company shall 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. The company shall 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. The company shall maintain arms length relationship between its merchant Banking activity and any other activity.



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19. The company shall 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. The company shall not make untrue statement or suppress any material fact in any documents, reports or information furnished to the Board.
21. The company shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made there under, 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. The company shall 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, and directions of the Board or of any other regulatory body.
23. (a) The company or any of its employees shall 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.  
(b) In the event of an employee of the company rendering such advice, the company shall 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. The company shall demarcate the responsibilities of the various intermediaries appointed by it clearly so as to avoid any conflict or confusion in their job description.
25. The company shall provide adequate freedom and powers to its compliance officer for the effective discharge of the compliance officer's duties.
26. The company shall 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 standards, integrity, confidentiality, objectivity, avoidance or resolution of conflict of interests, disclosure of shareholdings and interests, etc.



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27. The company shall ensure that good corporate policies and corporate governance are in place.
28. The company shall 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. The company shall 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. The company shall be responsible for the Acts or omissions of its employees and agents in respect of the conduct of its business.
31. The company shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.
32. The company shall not be a party to or instrument for—
  - (a) creation of false market;
  - (b) price rigging or manipulation; or
  - (c) 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.



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