

CODE OF CONDUCT

(AS ADOPTED BY THE COMPANY PURSUANT TO REGULATION 13 ALONG WITH SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 1993

1. We shall, in the conduct of our business, observe high standards of integrity and fairness in all our dealings with our clients and other portfolio managers.
2. The money received by us as a portfolio manager from a client for an investment purpose shall be deployed by us as soon as possible for that purpose and money due and payable to a client shall be paid forthwith.
3. We shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment. We shall either avoid any conflict of interest in our investment or disinvestment decision, or where any conflict of interest arises, ensure fair treatment to all our customers. We shall disclose to the clients, possible source of conflict of duties and interests, while providing unbiased services. We shall not place our interest above those of our clients.
4. We shall not make any statement or become privy to 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.
5. We shall not make any exaggerated statement, whether oral or written, to the client either about the qualification or the capability to render certain services or our achievements in regard to services rendered to other clients.
6. At the time of entering into a contract, we shall obtain in writing from the client, his interest in various corporate bodies which enables him to obtain unpublished price-sensitive information of the body corporate.
7. We shall not disclose to any clients, or press any confidential information about our client, which has come to our knowledge.
8. We shall where necessary and in the interest of the client take adequate steps for registration of the transfer of the clients' securities and for 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/renunciation of/or rights in accordance with the clients' instruction.

9. We shall endeavor to –

(a) ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims and are 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 his own professional skills;

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

10. (1) 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 stock exchanges and any other intermediaries in the capital market or take any other action which is prejudicial to the interest of the investors.

(2) We or any our directors, partners or manager shall either on their respective accounts or through their associates or family members, relatives shall not 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.

11.(a) We or any our employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or nonreal-time, unless a disclosure of our long or short position in the said security has been made, while rendering such advice.

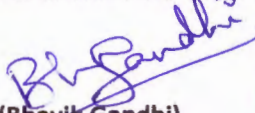
(b) In case an employee of the portfolio manager is rendering such advice, he shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

12. (a) We shall abide by the Act, and the Rules, Regulations made thereunder and the Guidelines / Schemes issued by the Board.

(b) We shall comply with the model code of conduct specified in the SEBI (Prohibition of Insider Trading) Regulations, 1992.

(c) We shall not use our status as any other registered intermediary to unduly influence the investment

For Choice Portfolio Management Services Private Limited


(Bhavik Gandhi)
Compliance Officer

