

CODE OF CONDUCT

APPLICABLE TO BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Preamble:

This Code of Conduct (hereinafter referred to as “**the Code**”) has been adopted by the Board of Directors of Sangam Advisors Limited (hereinafter referred to as “**Sangam**” or the “**Company**”) to ensure compliance with the provisions of Clause 52 of the Listing Agreement entered into with the Stock Exchanges.

The Code is applicable to the following persons, referred to as “Officers”

All Directors of the Company.

Senior Executives one level below the executive directors, including all functional heads.

This Code governs the conduct of the Officers. Each such person should become familiar with the provisions.

This Code is based upon three interlinked fundamental principles i.e good corporate governance, good corporate citizenship and exemplary personal conduct.

The Board appoints the company secretary as Compliance Officer for the purpose of this code.

The Board of Directors reserves the right to amend, alter or enlarge this code at any time.

The Officers should conduct their activities in line with the following policies laid down by the Code and adhere and seek compliance thereto:

Philosophy of “Sangam”:

Integrity, transparency and trust form part of the core beliefs of all activities at Sangam which has been the continuing basis of its growth and all-round development.

“Sangam” is a professionally managed organisation and the core value underlying its corporate philosophy is “Trusteeship”. Its management believes that this organisation has been handed over to them by various stakeholders in “Trust” and they, as professionals, are the “Trustees” of these stakeholders. It is therefore their responsibility to ensure that

the organisation is managed in a manner that protects and fosters the interests of all the stakeholders. "Sangam" recognises society as an important stakeholder and therefore it is a part of its responsibility to practise good corporate citizenship.

It is also Sangam's belief that in order to serve the interests of its stakeholders in perpetuity, it must build "Sangam" into an institution whose dynamism and vitality are anchored by its core values.

Commitment of "Sangam":

"Sangam" continuously lives and adheres to its core values and business principles. This Code of Conduct is a statement of the Company's commitment to integrity and high ethical standards. The Code has been framed to comply with the provisions of Clause 52 of the Listing Agreement and aims to develop the culture of honesty, integrity, transparency and accountability in the Members of the Board and Senior Management Personnel. The Board Members and the Senior Management Personnel are expected to conduct the Company's business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. The Code shall also provide guidance in the identification and resolution of conflicts and promote ethical standards of business conduct.

Commitment of Members of the Board and Senior Management Personnel:

The Members of the Board and the Senior Management Personnel shall observe the highest standards of ethical conduct and integrity. They shall act in utmost good faith and exercise due care, diligence and integrity in the performance of their official duties. They shall maintain and help the Company in maintaining highest standards of Corporate governance practices and promote professionalism in the Company. They shall not commit any offence involving moral turpitude.

Commitment of Quality Services:

"Sangam" shall be committed to provide best services. While serving its clients, "Sangam" shall strive for clients total satisfaction.

Honest and Fair Communication with Shareholders:

"Sangam" shall be committed for enhancing shareholders' value and complying with all regulations and laws that govern shareholders' rights. The Board of Directors of "Sangam" shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with relevant regulations and agreements.

“Sangam” has a responsibility under the law to provide accurate and complete information to the investing public. At the time of preparation of materials for dissemination to the public, senior management shall ensure that the information is accurate and complete in all material respects. They shall endeavor to promote accurate, complete, fair, timely and understandable disclosure in the public communications, including documents that the Company shall file with or submit to the regulators. If any one becomes aware of a materially inaccurate or misleading statement in a public communication, he/she must promptly report it to the Chairman and Managing Director in accordance with the procedures outlined by the Code.

Applicability of the Code:

The Code is applicable to the Members of the Board and Senior Management Personnel which shall mean all executives one level below the Board, all functional heads, and any other person to whom the Board may include within the definition of Members of the Board and Senior Management Personnel.

As the aforesaid persons individually and collectively help to shape the growth of the Company they are individually and collectively responsible to ensure that the Company operates with the highest degree of personal and professional integrity, honesty and ethical conduct. As it is not possible to address every possible situation that may arise, the provisions of this Code are intended to provide guidance in making ethical decisions and should therefore be construed and applied to further the said objective.

Corporate Governance Policy:

Corporate Governance as perceived by the “Sangam” translates into being fair and civic minded, fulfilling its duties to the entire spectrum of stakeholders and, most importantly, making integrity an article of faith across all its operations.

The Corporate Governance Policy is the apex level instrument that guides the conduct of the affairs of “Sangam” and clearly defines the roles, responsibilities and authorities of the Board of Directors and the Senior management personnel. This Code forms an integral part of the Company’s Corporate Governance Policy. The Board and the Key Management Personnel shall at all material times strictly adhere to the Corporate Governance Policy of “Sangam”.

Principles of Compliance:

“Sangam” is subject to the laws and regulations of numerous jurisdictions in the Country. It is the responsibility of the Senior Management Personnel to acquire appropriate knowledge of laws applicable to their responsibilities and to comply with all Laws, Rules and regulations applicable to the business of the Company with both the letter and the spirit of these laws. When in doubt or if they are unsure about the legality or integrity of a

particular course of action, they must seek the advice of the Company's Legal Department. They will be held personally responsible for any improper or illegal acts they commit during their employment.

The Senior Management Personnel should always:

- a) Ensure that all decisions taken are in adherence to legal/regulatory requirement(s) as applicable to the business of the Company.
- b) Inform the Company of any information that may be perceived to be a violation by any employee or Member of the Board of the Company of any legal/regulatory requirement(s) as applicable to the business of the Company.
- c) Adhere to the standards set by the Company from time to time.
- d) To protect and promote the interests of shareholders and other stakeholders, including employees, clients, suppliers, creditors and the society at large.

Regulatory Compliance:

It is the Sangam's policy to comply fully with all applicable laws and regulations. (Statutory and / or regulatory). It is the responsibility of each of the members of the Board and the Key Management Personnel to acquire appropriate knowledge of these applicable laws, rules and regulations of all the relevant statutory and / or regulatory authorities and to comply with them fully in letter and in spirit.

In the event the implication of any law is not clear, the Company's Legal Department shall be consulted for advice.

Securities Laws Compliance:

Every Members of the Board and Senior Management Personnel of "Sangam" shall not indulge in Insider Trading or dealing in shares of the Company in violation of the provisions of the Insider Trading Policy of the Company and shall strictly abide with all disclosure norms prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as may be amended, from time to time.

Corporate Citizenship:

In the conduct of the Company's business, the practice of good corporate citizenship is a prerequisite.

"Sangam" shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the employees of the Company.

“Sangam” shall, as an integral part of its business plan, encourage development of systematic processes and conduct management reviews from time to time so as to set strategic direction for social development activities.

The Company shall not treat these activities as optional, but should strive to incorporate them as an integral part of its business plan.

National Interest:

“Sangam” is committed towards benefiting the economic development of our country. The Company’s management practices and business conduct shall benefit the country to the extent possible and affordable, and shall be in accordance with the laws of the land.

“Sangam”, in the course of its business activities, shall respect the culture, customs and traditions of the country and shall conform to trade procedures, including licensing, documentation and other necessary formalities, as applicable.

Involvement in Public Affairs:

Sangam’s Policy prohibits engaging in any political activity by the Members of the Board and Senior Management Personnel if that is intended to influence the award of business to the Company or the retention of that business.

The involvement of a director or an employee of the Company in civic or public affairs shall be with express approval from the Chairman / Managing Director of the Company, subject to the condition that this involvement shall have no adverse impact on the business affairs or the goodwill of the Company. Further, “Sangam” will accept no responsibility for or obligation with respect to such involvement.

Public Representation:

“Sangam” shall honour the information about the Company from the media, press, financial community or the public should be referred to the Board of Directors. It is critical that no one respond to any such inquiry or contact themselves because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could otherwise seriously affect our Company’s legal position.

This policy does not apply to requests for publicly available financial information, such as Annual and Quarterly Reports or promotional publicity activities of “Sangam” Requests for interviews with any individual relating to the Company or its affairs and / or the issuance of any press releases and / or statements must be reviewed and approved in advance by the Board of Directors. Company initiated interviews similarly must also be approved before they may be scheduled with the media.

Exemplary Personal Conduct:

All Members of the Board and Senior Management Personnel have the obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company at all times. They are expected to demonstrate the same by their exemplary personal conduct.

Every member of the Senior Management plays an important role in achieving the Company's business objectives, which is based on the foundation of ethics, transparency and customer centric actions. As every member of the Senior Management is perceived to be the guiding force of the Company, it shall be his responsibility to lead by example, which would mean and include:

- a) To act according to the highest standards of personal and professional integrity, honesty and ethical conduct whilst dealing for, on behalf of and in the name of the Company.
- b) To exercise powers conferred upon him for achieving business goals of the Company, with reasonable discretion and after weighing the consequences of such use.
- c) To respect the confidentiality of any proprietary information accessed during the course of discharge of his duties and ensure that such information is not used for personal gain.
- d) To induce a feeling of loyalty by working selflessly to achieve the stated business objectives of the Company.
- e) To guide and motivate other officers and staff of the Company.
- f) To respect the safety and health of all employees of the Company and provide working conditions that are conducive to their physical health and general wellbeing.
- g) To record and preserve the records of all financial transactions and not to create undisclosed or unrecorded accounts, funds or assets.

Loyalty in employment

In consideration of employment with the Company, Executives to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

Ethical Behaviour:

Every Director and Senior Management of "Sangam", including full-time Directors and the Chairman / Managing Director, shall exhibit culturally appropriate behaviour and deal on behalf of the Company with professionalism, honesty and integrity, while

conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

Every Director and Senior Management Personnel of "Sangam" shall preserve the human rights of every individual and the community and shall strive to honour commitments.

Concurrent Employment:

The Senior Management Personnel are expected to devote their full time and attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their employment with the Company. The policies of the Company prohibit them from accepting simultaneous employment with suppliers, customers, developers or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, they must disclose to the Chairman / Managing Director of the Company any interest that they have which may conflict with the business of the Company.

Consistent with applicable laws, the Members of the Board and Senior Management Personnel shall not, without the requisite officially written approval of the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration. In the case of Executive Directors or the Chairman / Managing Director such approval must be obtained from the Members of the Board of the Company.

Avoidance of Conflict of Interest:

Every Director and senior management shall always act in the interest of the Company and shall ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the Company and his / her role therein. A "Conflict of interest" occurs when personal interest of the Members of the Board and Senior Management Personnel interferes or appears to interfere, in any way, with the interests of the Company. Although this duty does not prevent them from engaging in personal transactions and investments, it does, however, demand that they should avoid situations where a conflict of interest might occur or appear to occur.

Some of the situations wherein a conflict of interest may be deemed to have arisen are elucidated below:

Pecuniary benefit:

Where one's conduct is likely to confer a pecuniary benefit to oneself or in favour of any relative(s) or in favour of any company, body corporate or firm where one or one's relative is an employee, member, director or partner. The term "Relative"

shall mean “relative” as defined in Section 2(41) and Section 6 read with Schedule IA to the Companies Act, 1956.

Related Party Transactions:

The Members of the Board and Senior Management Personnel, before entering into transaction(s)/arrangement(s) (directly or indirectly through relatives) with companies, bodies corporate or firms, for personal gain, which may conflict with the business interest of the Company, shall promptly disclose their interest to the Chairman / Managing Director of the Company.

Corporate Opportunities:

All the Members of the Board and Senior Management Personnel shall not exploit for their own personal gain, opportunities that are rightly belong to the Company or are discovered through use of corporate property or information or position unless the opportunity is disclosed fully in writing to the Board of Directors and the Board declines to pursue such opportunity and allow him to avail such opportunity; They shall not accept special favours as a result of their position with “Sangam” from any person or organization with which “Sangam” has a current or potential business relationship.

It is also a conflict of interest to compete with “Sangam” for the purchase or sale of property, services or other interests.

Working for a Competitor:

No Board Member and Senior Management Personnel shall serve as a director or employee of any company that competes directly or indirectly with “Sangam” or who is its supplier or a client. Any such engagement with competitors of the Company, which is prejudicial to the interests of the Company or in any other way strengthening their position, is considered to be against the business interests of the Company. Board Member/Senior Management Personnel must obtain prior approval from the Company’s Board/Managing Director before accepting a directorship and shall inform immediately of any changes in his Board positions,

Accepting Other Positions:

An employee, including the Executive Director (other than Independent Directors) of the Company, shall not accept a position of responsibility in any other company or not-for-profit organisation without specific sanction of the competent authority:

The above shall not apply to (whether for remuneration or otherwise):

- a) Nominations to the boards of Sangam group companies,
- b) Memberships / positions of responsibility in educational / professional bodies, wherein such association will benefit the employees of Sangam.
- c) Nominations / memberships in government committees / bodies or organisations.
- d) Exceptional circumstances, as determined by the competent authority.

Competent Authority: In case of all employees, the competent authority shall be the Chairman / Managing Director, who in turn shall report such exceptional cases to the Board of Directors on a quarterly basis.

In case of the Chairman / Managing Director and Executive Directors, the Chairman of the Audit Committee shall be the competent authority.

Notwithstanding any instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to the Company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, may have in a family business or a company or firm that is a competitor, supplier or customer of or has other business dealings with his / her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve / avoid the conflict.

If an employee / (s) fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against such an employee / (s)

This is an area in which it is impossible to provide comprehensive guidance but the guiding principle is that conflict or potential conflict, if any, must be disclosed to higher management for guidance and action as appropriate.

The Members of the Board and Senior Management Personnel are responsible for:

- a. Identifying and managing conflicts in accordance with regulatory requirements, and
- b. Escalating any conflicts or potential conflicts to the Chairman / managing Director, if they become aware of a conflict of interest between Sangam and a client who is apparently relying on their advice or services without disclosure of the conflict.
- c. Bringing to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of Company's Policies.

Protection of Assets and Information:

Internal policies of the Company regulate use of its systems, including telephones, computer networks, e-mail, instant messaging and remote access capabilities. The assets of the Company shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. In the use of Company facilities, care shall be exercised to ensure that costs are reasonable and there is minimal wastage. The Members of the Board and Senior Management Personnel shall endeavor to protect the assets and proprietary information of the Company and ensure that the same are used only for business purposes of the Company. Any suspected incident or fraud or mismanagement of the assets of the Company should be immediately reported to the Chairman or Managing Director or Company Secretary of the Company.

Under no circumstances should the Company's facilities and assets be misused, which include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as systems, proprietary information, intellectual property, and relationships with the clients. The Members of the Board and Senior Management Personnel should not send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials from the systems of the Company.

They should:

- a) Ensure the equipment/ facilities/ amenities provided to him/her by the Company for discharge of his/her duties in terms of his employment are used with proper care and diligence and return the possession thereof upon his resignation, termination or retirement from the services of the Company, as the case may be.
- b) Ensure that price sensitive information of the Company, which is not in public domain, is not used to derive any personal benefit or to assist any other person(s) from deriving any benefit, by virtue of having access thereto.
- c) Ensure that proprietary information and trade secrets belonging to the Company, including any information concerning pricing, products and services that are being developed, internal system designs and other such trade secrets are held in strict confidence and due care is exercised to avoid inadvertent and inappropriate disclosure. Such information shall be used in the manner as required or mandated and as a part of the duties assigned and not for personal gain.
- d) Ensure that all other personal and financial information relating to the customers, associates and stakeholders of the Company is accessed, used and disclosed in accordance with the policies, systems and controls laid down by the Company, from time to time.
- e) Take steps to use and protect the Company's assets and ensure their efficient use as also use the assets only for the legitimate business purposes of the Company or such other purposes as may be authorised by the Management.

Dealing with Government Agencies:

“Sangam” shall be committed to and support the constitution and governance systems of the country in which it operates.

“Sangam” and its Members of the Board and senior management personnel shall not, unless mandated under applicable laws, offer or give any funds or properties of the Company as donation to any government agency or its representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties. The Company shall be transparent in all its dealings with government agencies.

However the Company is free to offer such donations / charities if the Members of the Board and senior management personnel are of the opinion that the same is for a just and practicable cause.

Gifts and Entertainment:

All Members of the Board and Senior Management Personnel shall ensure that in their dealings with suppliers and clients, the Company’s interests are never compromised. Under no circumstances, the Members of the Board and Senior Management Personnel shall receive or offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits in whatsoever form that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business or which may influence any business decision. The Company shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption.

Giving anything of value, including gifts or payment for travel and entertainment, may create an inappropriate obligation or expectation on the part of the recipient or provider. Accepting business gifts and presents of more than a nominal value, gratuity payments and other payments from suppliers or customers to secure an improper advantage will be viewed as serious breach of discipline as this could lead to compromising the Company’s interests.

However, the Company and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and / or are of a commemorative nature.

Competition:

“Sangam” shall outperform the competition fairly and honestly through superior performance. “Sangam” and its Members of the Board and senior management personnel shall market the Company’s services only on their own merits and shall not make any unfair and misleading statements about competitors’ services. Every director and senior management personnel shall protect the reputation of the Company by dealing fairly with

clients, the public, competitors, suppliers and one another. It must be ensured that no one takes unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of facts.

If any Members of the Board and Senior Management Personnel are considering investment in the business of any competitor of the Company, they should, before making such Investment, obtain approval of the Board of Directors of the Company.

Protection of Confidential Information:

The term "Confidential Information" includes all non-public information. The Members of the Board and Senior Management Personnel shall at every cost maintain confidentiality of Confidential Information generated and gathered by them during the course of the Company's business while performing their duties, as any leakage of this information may adversely affect the Company's reputation for integrity and its relationship with clients, and may violate the provisions of regulations governing the financial services industry. The Members of the Board and Senior Management Personnel must therefore ensure to protect the confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal. They shall not use it for personal gain or advantage and at all times, ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992 as also other regulations, as may become applicable to them, from time to time. This obligation shall apply to the Members of the Board and Senior Management Personnel not only during their tenure or employment with the Company but even after the cessation thereof.

Unauthorized access, use or distribution of confidential information could be illegal. No director and senior management personnel shall disclose or use any confidential information gained in the course of employment/ association with the Company for personal gain or for the advantage of any other person. As good governance practice, they shall safeguard the confidentiality of all information received by them by virtue of their position.

No information either formally or informally shall be provided to the press, other publicity media or any other external agency except within approved policies. The Members of the Board and Senior Management Personnel should ensure that proprietary information and trade secrets belonging to the Company are held in strict confidence and care is exercised to avoid inadvertent and inappropriate disclosure, except when such disclosure is authorised or legally mandated and is not for personal gain.

Any director or senior management personnel of "Sangam" and his / her immediate relative shall not derive any benefit or counsel or assist others to derive any benefit, from access to and possession of information about the Company or its clients that is not in the public domain and thus constitutes unpublished, price-sensitive insider information.

A director and senior management personnel of “Sangam” shall also respect and observe the confidentiality of information pertaining to other group companies and their clients and strictly observe a practice of non-disclosure.

Integrity of Data:

Every director and senior management personnel of “Sangam” shall ensure, at all times, the integrity of data or information furnished by him/her to the Company. He/she shall be entirely responsible in ensuring that the confidentiality of all data is retained and in no circumstance is transferred to any outside person/party in the course of normal operations without express guidelines from, or the approval of the management.

Prohibition on Trading on Inside Information:

The Members of the Board and the Senior Management Personnel of “Sangam” shall refrain from indulging in insider trading or dealing in shares of “Sangam”. They will strictly abide with all disclosure norms prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as may be amended from time to time and are prohibited from trading in Sangam’s securities on the basis of unpublished price sensitive information.

An employee of “Sangam shall not use or disclose to any third party any information that is not available to the investing public and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities.

Inside information is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security and would likely to be considered important in making an investment decision.

None of the Members of the Board and the Key Management Personnel, under any circumstances, trade, encourage others to trade, or recommend securities while in the possession of inside information.

In order to prevent the misuse of inside information and to avoid both real and perceived conflicts of interest, the Members of the Board and Senior Management Personnel are advised to fully comply with the prevalent regulations.

Transparency and Auditability:

All Members of the Board and Senior Management Personnel shall ensure that their conduct at workplace is totally transparent, subject, of course, to the sensitivity of the information or the nature of job assigned to him/her or where the need of business security dictates otherwise. Such transparency shall be brought about by adherence to

corporate governance norms, policies, systems and processes laid down by the Company, from time to time, including as appropriate segregation of duties, tiered approval mechanism, involvement of more than one manager in key decisions and maintaining supporting records.

It shall be necessary to voluntarily ensure that areas of operation are open to audit and the conduct of activities is totally auditable.

Maintenance of Accurate Books and Records:

“Sangam” shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of India. Every business transaction undertaken by the Company must be recorded in its books accurately and in a timely manner. The senior management must ensure that accurate information is provided for preparation of these documents and they shall never make any false or misleading entries.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the Company’s business transactions and disposition of assets, and shall have internal controls to provide assurance to the Company’s Board of Directors and shareholders that the transactions are accurate and legitimate. All required information shall be accessible to the Company’s auditors, other authorised parties and government agencies. There shall be no willful omissions of any transactions of the Company from the books and records, no advance-income recognition and no hidden bank accounts and funds.

In particular, senior management personnel shall ensure that financial information included in books and records is correct and complete in all material respects.

Any willful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the Code of Conduct, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Dealing with Dignity at Workplace:

“Sangam” is committed to a work environment in which all persons are treated with dignity and respect. In dealing with each other, Members of the Board and Senior Management Personnel shall uphold the values which are at the core of HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity. Indeed, these values form the basis of HR management systems and processes. “Sangam” will focus on meritocracy, equity and upholding of Company’s

values in all people processes including selection, recruitment, performance management systems, appraisals, remuneration and rewards.

It is expected that all relationships among persons in the workplace shall be business-like and free of bias, harassment and violence. Misconduct, including discrimination, , retaliation or other forms of unprofessional behavior shall not be tolerated.

It is expected that a member of the senior management shall:

- a) Conduct oneself in a professional manner and treat others with respect, fairness, and dignity.
- b) Conduct oneself in the spirit of the applicable laws, rules and regulations, comply with the procedures and policies laid down by the Company and encourage other employees to do the same.
- c) Demand, demonstrate and promote professional behaviour and encourage employees to acquire skills, knowledge and training to expand/enhance their skills and specialised knowledge.
- d) Not to have any material association with a firm, company or body corporate engaged in a line of business similar to that of the Company or any of its subsidiaries, without obtaining the prior consent of the Chairman / Managing Director of the Company.

Health, Safety and environment

The Officers shall strive to provide a safe and healthy working environment, both within the organization and as part of the society and comply, in the conduct of its business affairs with all regulations regarding the preservation of the environment of the territory the Company operates in.

Equal Opportunities to Each Employee:

“Sangam” shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other characteristic.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of “Sangam” shall be treated with dignity and in accordance with the policy of the Company maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological. The Company’s Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of the

Code of Conduct, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity shall be provided to those eligible and decisions shall be based on merit.

A Gender Friendly Workplace:

As a good corporate citizen, "Sangam" is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

"Sangam" maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. The Members of the Board and Senior Management Personnel shall enquire into complaints and recommend appropriate action, wherever required.

"Sangam" demands, demonstrates and promotes professional behaviour and respectful treatment for all employees.

Safe and Healthy Working Environment:

"Sangam" shall strive to provide a safe, healthy and clean working environment for its employees. "Sangam" is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. Particular attention should be paid to training of the employees to increase safety awareness and adoption of safe working methods, particularly designed to prevent serious or fatal accidents. Achieving this goal is the responsibility of all Members of the Board and Senior Management Personnel.

Reporting Misconduct under Whistleblower Policy:

Reputation for integrity of any organisation depends upon its Members of the Board and Senior Management Personnel. They are the first line of defense against civil or criminal liability and unethical business practices. If the Members of the Board and Senior Management Personnel observe or become aware of any illegal, unethical or otherwise improper conduct that could have an impact on the reputation of the Company, whether by an employee, supervisor, client, consultant, agent, supplier or other third party, they must promptly notify the same to the Chairman / Managing Director.

Every employee of "Sangam" shall, without fear of retaliation, make a protected disclosure under the whistleblower policy of the Company, when she / he becomes aware of any actual or possible non-adherence or violation of the Code or an event of misconduct, act of misdemeanour or act not in the Company's interest. Such a protected disclosure shall be forwarded, with a covering letter, which shall bear the identity of the

whistleblower, to the Chairperson of the Audit Committee or the Board of Directors or any other specified authority. Such reporting shall also be made available to the sub-brokers and other business associates.

“Sangam” prohibits retaliation for reports or complaints that are made in good faith regarding the misconduct of others. The Company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code.

Third Party Representation:

Parties, which have business dealings with “Sangam” but are not members of the group, such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall not be authorised to represent “Sangam” without the written permission of the Company and / or if their business conduct and ethics are known to be inconsistent with this Code of Conduct.

Third parties and their employees are expected to abide by the Code in their interaction with and on behalf of “Sangam”. “Sangam” shall endeavor to sign a non-disclosure agreement with third parties to support confidentiality of information.

Use of Name and Trade Mark:

The Officers shall manage the use of the “Sangam” trademark and brand in the manner authorised and in the best interest of the Company.

Consequences of Violation:

Every employee shall be responsible for the implementation of and compliance with the Code in his/her environment. Failure to adhere to the Code could attract severe consequences.

It is not intended that disciplinary action would be appropriate for every violation of the provisions of this Code. Whether a disciplinary action is appropriate or not and the extent of disciplinary action /penalty to be imposed, will be determined through reasonable application of the text and also depend on factors such as the seriousness of the violation, the intent behind any such violation, whether there has been a pattern of improper conduct and the effect of such improper conduct on employees, their morale or on the corporate governance system of the Company.

The Members of the Board and Senior Management Personnel are expected to cooperate in internal investigations of allegations of violations of the Code. Actual violations may subject the Members of the Board and Senior Management Personnel to the full range of disciplinary sanctions available and may result in termination of the association/

employment with the Company. Decision regarding whether or not disciplinary action is to be taken and the nature and extent thereof, shall rest with the Managing Director and the Whole time Director of the Company. An appeal against any such decision shall lie before the Board of Directors of the Company, whose decision in this regard shall be final and binding on the concerned member of the Senior Management.

The Company may also report such violation to the regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and imprisonment.

Waivers and Amendments:

The Code of Conduct, including any future amendments thereof, forms part of the terms and conditions of the employment of the Senior Management Personnel. "Sangam" is committed to continuously review and update this Code to meet the requirements of any relevant statute or the business interest of the Company. Thus it is the responsibility of the Members of the Board and Senior Management Personnel to be familiar with the Code of Conduct as it may be revised from time to time. Any waivers of the provisions of this Code may be granted only in exceptional circumstances. Any amendment or waiver of any provision of this Code shall be approved by the Board of Directors of the Company and promptly disclosed on the Company's website, together with details about the nature of the amendment or waiver, and in applicable regulatory filings pursuant to applicable laws and regulations.

Acknowledgement and Annual Declaration:

The Members of the Board and Senior Management Personnel shall acknowledge receipt of the Code or any modification(s) thereto, in the prescribed Form annexed to the Code as Annexure-1 and forward the same to the Company Secretary.

Any breach of the Code brought to the notice of the Company Secretary shall be reported to the Chairman / Managing Director / Board of Directors for necessary action.

As required under Clause 52 (I) (D) (ii) of the listing agreement, the Members of the Board and Senior Management Personnel shall sign and submit the annual declaration as per Annexure II before April 30th every year, affirming compliance with the provisions of this Code.

Placement of the Code on the Website:

This Code and any amendments thereto shall be posted on the website of the Company pursuant to Clause 52 of the Listing Agreement.

Conclusion:

The Code of Conduct does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarise themselves with all applicable laws, company policies, procedures and work rules.

This Code shall be in addition to rules, regulations, standards, policies and procedures that may be laid down by the Company from time to time.

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Disclaimer

The Code of Conduct is a statement of certain fundamental principles, ethics, values, policies and procedure that govern the Officer of the Company in the Conduct of the Company's business. It is not intended to and does not create any rights in any way in clients, suppliers, shareholders and any other person or entity.

Annexure-1

Acknowledgement Form

The Compliance Officer,
Sangam Advisors Limited
17/19, Navi Wadi, Nand Bhavan,
Ground Floor, Dadi Sheth Agairy Lane,
Mumbai - 400 002.

Dear Sir/Madam,

I, Mr./Mrs./Ms. _____, _____ (designation), have received and read the Code of Conduct for Members of the Board and Senior Management Personnel of Sangam Advisors Limited ("**the Code**"). I have understood the provisions of the Code and agree to comply with the same.

Signature:.....

Place:

Date:

Kindly sign and return this declaration on or before _____.

Annexure-II

Annual Declaration

The Compliance Officer,
Sangam Advisors Limited
17/19, Navi Wadi, Nand Bhavan,
Ground Floor, Dadi Sheth Agairy Lane,
Mumbai - 400 002.

Dear Sir/Madam,

I, Mr./Mrs./Ms. _____, _____ (designation) do hereby acknowledge and solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Members of the Board and Senior Management Personnel of Sangam Advisors Limited ("**the Code**") during the financial year ended March 31, _____. and hereby confirm that during the financial year ended March 31, _____, I have not violated any of the provisions of this Code or any of the policies or legal/regulatory requirements of the Company, as may be applicable to my responsibility.

Signature:

Place:

Date:

1. Kindly sign and return this declaration on or before April 30, _____.
2. This declaration is valid for the Financial Year _____.

