

CODE OF BUSINESS CONDUCT AND ETHICS FOR PARTNERS AND EMPLOYEES

THIS CODE SHALL COME INTO FORCE WITH EFFECT FROM 1ST DAY OF APRIL, 2011.

Applicability and object of the code:

This self-regulated Code is applicable to all Partners and Employees (both Permanent and Temporary staff) of the Company i.e. S.A.DESHPANDE & CO to maintain the highest ethical standards and to govern the conduct of the employees with regard to circulation of unauthenticated news or rumors as it can do considerable damage to the functioning and behavior of the stock market and can distort the price discovery mechanisms. The code is made in compliance with the SEBI circular no. Cir/ISD/1/2011 dated 23rd March, 2011 in connection with Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication by its employees/ directors.

“No Partner or Employee shall –

- (i) Communicate or counsel or procure, directly or indirectly, any unverified information or rumors related to securities, to any other person(s).
- (ii) Encourage or circulate rumours or unverified information obtained from client, industry, any trade or any other source without verification.
- (iii) Access to blogs, chat forum and other sites and if accessed shall either be restricted under supervision of compliance officer or should not be accessed at all.

(iv) Use any blogs/chat forums/ messenger sites for divulging any unverified information or for circulation any kind of rumors in the market.

(v) Circulate any market related news received by him/her either in their official mail/personal mail/blog or in any other manner, and such information should be forwarded only after the same has been seen and approved by the Compliance Officer of the company.

The employee is required to maintain the log of such communication on Internet/blogs/chat/forums/messenger sites in all cases including the usage under the supervision of compliance officer and shall provide a copy of the same to compliance officer immediately.

However, notwithstanding anything contained in above mentioned rules will be applicable to any sort of communication required by the employee for/or in relation to any assignment of the Company within ordinary course of business or for pursuing any research for the Development or/ in the interest of the company

This Code can be modified/amended/alterd by Compliance Officer of the company. As required from time to time in compliance of the relevant provisions/regulations in this regard.

Compliance Officer:

Compliance officer here mean a person who is designated as the “Compliance officer” by the company under the SEBI (Stock Brokers and Sub-Brokers) Regulation, 1992.

Penalty for contravention of internal code of conduct

Any employee/ partner who circulate or counsel or communicates any unverified information or rumors for trading in securities, in contravention of the above mentioned code of conduct, shall be deemed to have violated the provisions contained in SEBI Act/Rules/Regulations etc and shall be liable for appropriate action.

**For and on behalf of the
S.A.DESHPANDE & CO**

**Sd/-
NILESH.B.SHAH
Compliance Officer**

UNDERTAKING

In respect of above dealing, I undertake that :

(i) I shall not communicate or counsel or procure, directly or indirectly, any unverified information or rumors related to securities to any other person(s).

(ii) I shall not communicate or encourage or circulate rumors or unverified information obtained from client, industry, any trade or any other source without verification.

(iii) I shall not Access any blogs, chat forum and other sites and if accessed shall take due care to access under the supervision of the compliance officer after seeking his written consent.

(iv) I shall not Use any blogs/chat forums/ messenger sites for divulging any unverified information or for circulation any kind of rumors in the market. The logs for the same shall be maintained as records by me.

(v) I shall not circulate any market related news received by me either on my official mail/personal mail/blog or in any other manner, and such information should be forwarded only after the same has been seen and approved by the Compliance Officer of the company.

Place: Mumbai

Date:

Signature