

ASIT C. MEHTA FINANCIAL SERVICES LTD

CIN: L65900MH1984PLC091326

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai: 400072
Tel: 28570781 / 28583333

CODE OF CONDUCT AND ETHICS FOR DIRECTORS & SENIOR MANAGEMENT

The Board of Directors (the "Board") of Asit C. Mehta Financial Services Limited has adopted the following Code of Business Conduct and Ethics (the "Code") for Directors and the Senior Management, in its meeting held on 23.02.2006 and reviewed thereafter from time to time. The Code of Conduct is now amended to incorporate the provisions of the Companies Act, 2013, the Rules made thereunder and the Listing Agreement, as in force from time.

The Senior Management shall include all Executives in Top Management Cadre of the Company (hereafter referred to as Senior Management in brief).

This Code is intended to focus the Board and Senior Management on areas of ethical risk; provide guidance to them to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster a culture of honesty and accountability.

All Directors and Senior Management must comply with the letter and spirit of this Code.

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

Code of Conduct

1. HONESTY AND INTEGRITY

Directors and Senior Management personnel shall conduct their activities with honesty, integrity and fairness. Directors' will act in the best interest of the company and fulfill the fiduciary obligations.

2. CONFLICT OF INTEREST

Directors must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Board /Chairman. The Directors, at the time of appointment and at all times thereafter, disclose their concern or interest in any company or companies or body corporate, which carries on business identical and/or similar to that of the company. The Independent Directors shall give a declaration every year that they meet the criteria of Independence as defined in the applicable regulatory provisions

A "Conflict of interest" can occur when:

- A Director's / or Senior Management's personal interest is adverse to - or may appear to be adverse to the interests of the Company as a whole.
- A Director / Senior Management or a member of his or her immediate family as defined by the Insider Trading Regulation of the Company receives improper personal benefits as a result of his or her position as a Director/Senior Management of the Company.

Related party transactions must be fully disclosed to the Board of the Company.

3. CORPORATE OPPORTUNITIES

Directors / Senior Management are prohibited from:

a) Taking for themselves or their companies opportunities that are discovered through the use of Company property, Company information or position as a Director/Senior Management;

- b) Using the Company's property or information for personal gain' or
- c) Competing with the Company for business opportunities. However, if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, Director/Senior Management may then do so.

4. BRIBERY AND CORRUPTION

No Director or employee of the Company will utilize bribery or corruption in conducting the Company's business. No Director or employee will offer or provide either directly or indirectly any undue pecuniary or other advantages for the purpose of obtaining, retaining, directing or securing any improper business advantage.

5. INSIDER TRADING

Every Member of the Board and Senior Management Personnel 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.

6. USE AND PROTECTION OF ASSETS AND INFORMATION

The Directors and Senior Management entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets.

All employees must pay particular attention to Information Technology aspects such as data protection and data security.

8. CONFIDENTIALITY

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Director / Senior Management, except when disclosure is authorised or legally mandated.

For purposes of this Code "confidential information" includes all non-public information relating to the Company.

8. AFFIRMATION OF COMPLIANCE WITH THE CODE

All the board members and the senior management team shall furnish to the compliance officer shall within 30 days of close of every financial year affirm compliance with the code in the format prescribed under **Appendix I** to this code.

9. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors / Senior Management should promote ethical behavior and take steps to ensure the Company:-

- a) Encourages employees to talk to Supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- b) Encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to appropriate personnel.

10. COMPLIANCE STANDARDS

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Senior Management should communicate any suspected violation of this code to the Managing Director who in turn shall communicate it to the Chairman of the Audit Committee. Violations will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

Appendix I

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

**ANNUAL AFFIRMATION TO THE CODE OF CONDUCT AND ETHICS FOR DIRECTORS &
SENIOR MANAGEMENT**

To,
The Board of Directors,
Asit C. Mehta Financial Services Limited,

Subject: Declaration under Clause 49(II)(E)(2) of the Listing Agreement

Dear Sir(s),

I, _____, (designation), hereby affirm compliance to the Code of Conduct and Ethics for Directors & Senior Management for the financial year ended_____.

Yours Truly,

Signature

Name:

Designation:

Date:

Place: