

Dynamic Portfolio Management & Services Ltd.

Regd. Off. : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata - 700 016
Phone : 033 - 3291 0308, 2229 2597 / 3283, Fax : +91-33-2227 2512
E-mail : dpms.kolkata@gmail.com Website : www.dynamicwealthservices.com

CODE OF ETHICS FOR DESIGNATED PERSONS

Introduction

This **Code of Ethics** for Designated Persons (the “Code”) helps maintain the standards of business conduct for DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED (the “Company”), and ensures compliance with legal requirements, specifically as per New Clause-49 of the Listing Agreement. The Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners. Further, these are essential so that the Company can conduct its business in accordance with its stated values.

The Code is applicable to the following persons, referred to as Designated Persons:

- All members of Board of Directors,
- principal executive officers, principal financial officers,
- principal accounting officers or controllers, and
- All professionals serving in the roles of finance, tax, accounting, purchase, treasury, internal audit, financial analyst and investor relations. Further, this includes all disclosure committee members and all members of the senior management of DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED.

Ethical business conduct is critical to Company’s business. Accordingly, Designated Persons are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with all applicable laws; rules and regulations; and all applicable policies and procedures adopted by the Company that govern the conduct of its employees. Because the principles described in this Code are general in nature, Designated Persons should also review the Company’s other applicable policies and procedures for more specific instruction.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies and employment contract or term of employment.

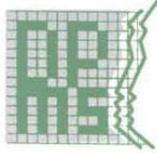
Honest and ethical conduct

All Designated Persons are expected to act in accordance

with the highest standards of personal and professional integrity”, honesty and ethical conduct, while working on the company’s premises, at offsite locations where the Company’s business is being conducted, at Company sponsored business and social events, or at any other place where Designated Persons are representing the Company.

The Company considers honest conduct by Designated Persons. The Company considers ethical conduct to be conduct conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. This is discussed in more detail in Section III below.

In all cases, if any Designated Person is unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting dpms.kolkata@gmail.com of Corporate Department.



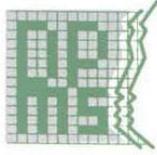
Dynamic Portfolio Management & Services Ltd.

Regd. Off. : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata - 700 016
Phone : 033 - 3291 0308, 2229 2597 / 3283, Fax : +91-33-2227 2512
E-mail : dpms.kolkata@gmail.com Website : www.dynamicwealthservices.com

Conflicts of interest

A Designated Person's duty to the Company demands that he or she avoids actual and apparent conflicts of interest and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

- **Employment/Outside employment:** In consideration of employment with the Company, Designated Persons are expected to devote their full attention to the business interests of the Company. Designated Persons are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company. Company's policies prohibit Designated Persons 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, Designated Persons must disclose to the Board of Directors of the Company, any interest that they have that may conflict with the business of the Company.
- **Outside directorships:** It is a conflict of interest to serve as a director of any company that competes with the Company. Designated Persons must first obtain approval from the Board of Directors of the Company before accepting a directorship.
- **Business Interest:** If a Designated Person is considering investing in any customer, supplier, developer or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Company's policy requires that Designated Persons first obtain approval from the Company's Board of Directors before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Designated Persons ability to influence the Company's decision; his or her access to confidential information's of the Company or of the other company; and the nature of the relationship between the Company and the other company.
- **Related parties:** As a general rule, Designated Persons should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Designated Persons must obtain approval from the Board of Directors of the Company before entering in to such activities. Relatives include spouse, siblings, children, parents, grandparents and grandchildren. The Company discourages the employment of relatives of Designated Persons in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g. an auditing or control relationship, or a supervisor/subordinate relationship).
- **Payments or gifts from others:** Under no circumstances Designated Persons accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything of value from an employee of a government entity, please contact the Legal/Secretarial department. Questions regarding whether a particular payment or gift violates this policy are to be directed to Legal/Secretarial department. Gift given by the Company to suppliers or customers, or received from suppliers or customers
 - should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company's books and records.
 - **Corporate opportunities:** Designated Persons can not exploit for their own Personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity.
 - **Other situations:** Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Designated Persons must consult the Company's Board of Directors.



Dynamic Portfolio Management & Services Ltd.

Regd. Off. : 53-A, Mirza Ghalib Street, 4th Floor, Kolkata - 700 016
Phone : 033 - 3291 0308, 2229 2597 / 3283, Fax : +91-33-2227 2512
E-mail : dpms.kolkata@gmail.com Website : www.dynamicwealthservices.com

Disclosure to the stock exchange and the public

The Company's policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents to file with, or submit to the Stock Exchange(s) and other public communications. Accordingly, Designated Persons must ensure that they and others in the Company comply with disclosure controls and procedures, and internal controls for financial reporting.

Compliance with governmental laws, rules and regulations

Designated Persons must comply with all applicable government laws, rules and regulations. Designated Persons must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Legal/Secretarial department. Violation of applicable governmental laws, rules and regulations made, subject Designated Persons to criminal or civil liability, as well as to disciplinary action by the Company. Such violations may also subject the Company to civil or criminal liability or the loss of business.

Violations of the code

Part of a Designated Persons job and of his or her ethical responsibility is to help enforce this Code. Designated Persons should be alert to possible violations and report this to the Legal/Secretarial department and the Designated Persons must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Legal/Secretarial department.

The Company will take appropriate action against any Designated Persons whose actions are found to violate the Code or any other policy of the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

Waivers and amendments of the code

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.