

CODE OF CONDUCT POLICY

FOR DICKEY ALTERNATIVE INVESTMENT TRUST

Dickey Asset Management Private Limited (“**DAMPL**” or “**Manager**”) acts as the investment manager to Dickey Alternative Investment Trust (“**Fund**” or “**AIF**”) which has been established as a contributory determinate trust, settled under the Trust Act, 1882 vide the Trust Deed dated 24-12-2019 registered under the Registration Act, 1908. The Fund has been registered as a Category II AIF with the Securities and Exchange Board of India (“**SEBI**”) vide registration number IN/AIF2/20-21/0813. The Fund invests in accordance with the investment objective of the schemes and SEBI (Alternative Investment Funds) Regulations, 2012.

This Code of Conduct Policy (“**Policy**”) is made in accordance with Regulations 20(1) and 20(9) of the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**Regulations**”) which was incorporated by way of a second amendment to the Regulations on 05-05-2021 by SEBI. This Policy shall be effective from 09-06-2021.

1. Code of Conduct for Alternative Investment Fund

The Manager on behalf of the fund shall:

- (a) carry out business activities of the fund and invest in accordance with the investment objectives stated under the respective placement memorandum and other fund documents for the respective schemes of the fund;
- (b) fund be operated and managed in the interest of all investors and not only in the interest of the sponsor, manager, directors or partners of the sponsor and manager or a select class of investors;
- (c) ensure the dissemination of adequate, accurate, explicit and timely information in accordance with the SEBI AIF Regulations, 2012 to all investors;
- (d) ensure the dissemination of any other information as agreed with the investors;
- (e) ensure that an effective risk management process and appropriate internal controls are in place;
- (f) have written policies and procedures to identify, monitor and appropriately mitigate any potential conflict of interest throughout the scope of its business;
- (g) not use any unethical means to sell, market or induce any investor to buy its units; and
- (h) have written policies and procedures to comply with anti-money laundering laws.

2. Code of Conduct for the Managers of Alternative Investment Funds and Key Management Personnel of Managers and Alternative Investment Funds

DAMPL, the Manager of Dickey Alternative Investment Trust and the key management personnel of the manager and Dickey Alternative Investment Trust had:

- (a) abide by the Regulations and Rules, Guidelines and Circulars framed and/or published by SEBI under the AIF Regulations and under applicable law at all times;
- (b) maintain integrity, the highest ethical and professional standards in all its/their dealings;
- (c) ensure proper care and exercise due diligence and independent professional judgment in all its/their decisions;
- (d) act in a fiduciary capacity towards investors of the Fund and ensure that decisions are taken in the interest of the investors;
- (e) abide by the policies of the Fund to identify, monitor and appropriately mitigate any potential conflict of interest throughout the scope of its business;
- (f) not make any misleading or inaccurate statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements;
- (g) record in writing, the investment, divestment and other key decisions, together with appropriate justification for such decisions;
- (h) provide appropriate and well-considered inputs, which are not misleading, as required by the valuer to carry out an appropriate valuation of the portfolio;
- (i) not enter into arrangements for the sale or purchase of securities, where there is no effective change in beneficial interest or where the transfer of beneficial interest is only between parties who are acting in concert or collusion, other than for bona fide and legally valid reasons;
- (j) abide by confidentiality agreements with the investors and not make improper use of the details of personal investments and/or other information of investors;
- (k) not offer or accept any inducement in connection with the affairs of or business of managing the funds of investors;
- (l) document all relevant correspondence and understanding during a deal with counterparties as per the records of the Fund, if they have committed to the transactions on behalf of the Fund;
- (m) maintain ethical standards of conduct and deal fairly and honestly with investee companies at all times; and
- (n) maintain the confidentiality of information received from investee companies and companies seeking investments from Fund, unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.

3. Code of Conduct for members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors of the Alternative Investment Fund

Members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors of the Fund shall:

- (a) maintain the integrity and the highest ethical and professional standards of conduct;
- (b) ensure proper care and exercise due diligence and independent professional judgment in carrying out their roles;
- (c) disclose details of any conflict of interest relating to any/all decisions in a timely manner to the Manager of the Fund, adhere to the policies and procedures of the Fund with respect to any conflict of interest and wherever necessary, recuse themselves from the decision-making process;
- (d) maintain the confidentiality of information received regarding the Fund, its investors and investee companies; unless explicit confirmation is received that such information is not subject to any non-disclosure agreement; and
- (e) not indulge in any unethical practice or professional misconduct or any act, whether by omission or commission, which tantamount to gross negligence or fraud.

This Code of Conduct shall be brought to the notice of all concerned being key management personnel of the fund and manager and members of the Investment Committee. It shall be reviewed/updated periodically in accordance with the guidelines/regulations of SEBI amended from time to time.