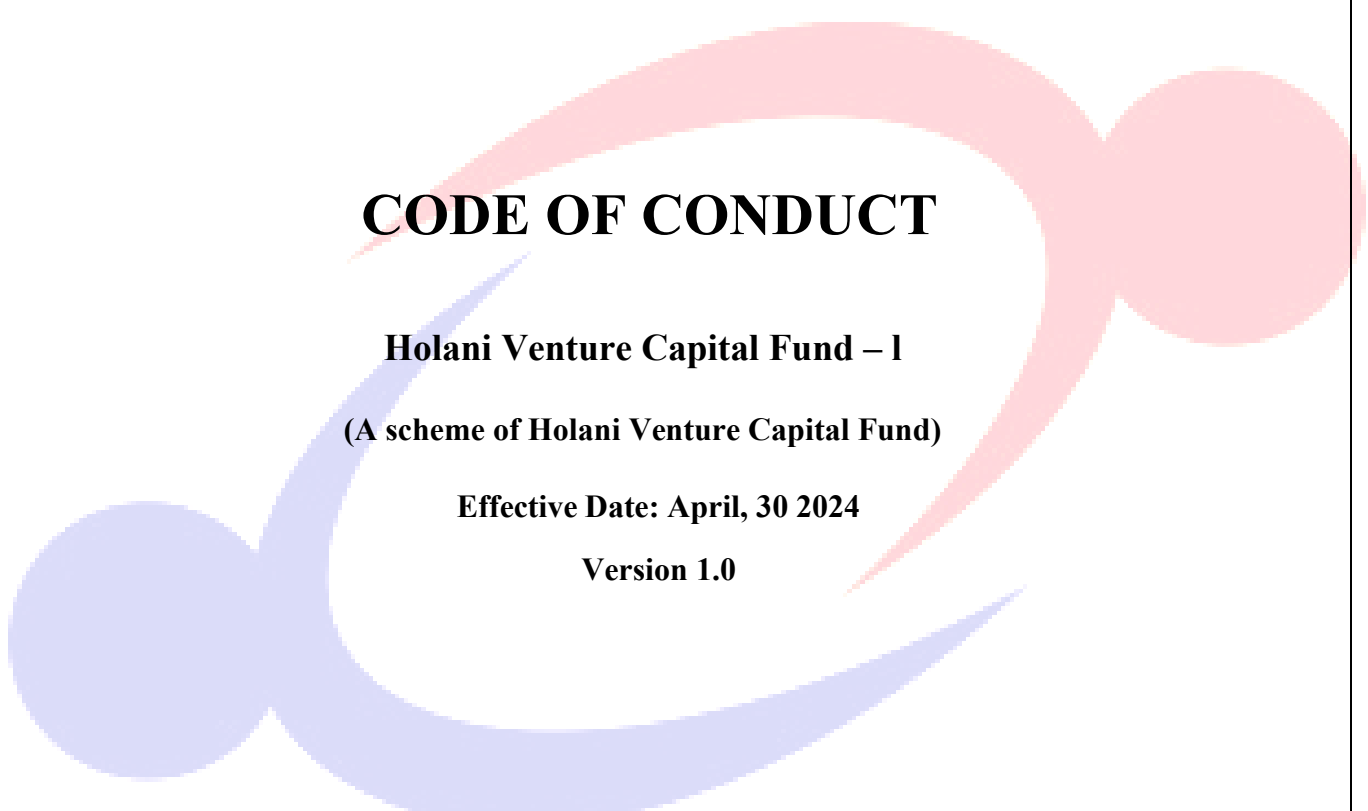




CODE OF CONDUCT

Holani Venture Capital Fund – I

(A scheme of Holani Venture Capital Fund)

Effective Date: April, 30 2024

Version 1.0

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1. Background

Holani Capital Advisors (hereinafter referred to as “Investment Manager”) is the sponsor to, and the investment manager of, the Holani Venture Capital Fund (“Fund”), a Category I Alternative Investment Fund (“AIF”) registered with the Securities and Exchange Board of India (“SEBI”) under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) (SEBI Registration No. IN/AIF1/24-25/1489). Holani Venture Capital Fund -I (“Scheme”) is the first scheme of the Fund.

2. Applicability

As per Regulation 20 of the AIF Regulations, an AIF, key managerial personnel of the AIF, trustee, trustee company, directors of the trustee company, designated partners or directors of the AIF, as the case may be, investment managers, key management personnel of the investment manager, members of investment committee, trustee, trustee company, directors of trustee company (“Defined Persons”) are required to abide by the code of conduct contained in Schedule IV of the AIF Regulations.

AIF, Manager, Trustee and Sponsor shall abide with Code of Conduct as Chapter 13 of SEBI Master Circular dated May 7, 2024

The code of conduct as contained in the AIF Regulations and SEBI Master Circular has been annexed herewith as Annexure-1 to this Code of Conduct (“Code”) and is considered to be an integral part of this Code.

The Investment Manager shall be deemed to have adopted this Code in respect of each scheme of the Fund severally and not jointly. No rights, responsibilities or liabilities of any scheme of the Fund shall be attributed to any other scheme of the Fund. This Code shall be deemed to be a separate Code for each scheme of the Fund, and each reference herein to “Fund” shall be deemed to be a reference to each such scheme severally and not jointly. The term “Fund” is used collectively herein for the sake of convenience only and shall in no way be deemed to impose or create any joint duties, obligations or liabilities among the schemes of the Fund.

3. Responsibility

The partners of the Investment Manager shall be responsible for the implementation of the Code.

4. Capitalized terms used herein but not defined, unless the context otherwise requires, shall have the meaning assigned to such terms in the private placement memorandum of the Fund.

Annexure – I

Please see below the code of conduct as contained in Schedule IV of the AIF Regulations:

A. Code of Conduct for Alternative Investment Funds

An Alternative Investment Fund shall:

- (a) carry out its business activities and invest in accordance with the investment objectives stated in the placement memorandum and other fund documents;
- (b) 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 these Regulations 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 through-out 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.

B. Code of Conduct for the Managers of Alternative Investment Funds and key management personnel of Managers of Alternative Investment Funds

Every Manager of Alternative Investment Funds and key management personnel of the Manager of Alternative Investment Funds shall:

- (a) abide by the SEBI Act, 1992, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times;
- (b) maintain integrity, highest ethical and professional standards in all its dealings;
- (c) ensure proper care and exercise due diligence and independent professional judgment in all its decisions;
- (d) act in a fiduciary capacity towards investors of the Alternative Investment Fund and ensure that decisions are taken in the interest of the investors;
- (e) abide by the policies of the Alternative Investment 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 appropriate valuation of the portfolio;
 - (i) not enter into arrangements for 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 Alternative Investment Fund, if they have committed to the transactions on behalf of the Alternative Investment Fund;
 - (m) maintain ethical standards of conduct and deal fairly and honestly with investee companies at all times; and
 - (n) maintain confidentiality of information received from investee companies and companies seeking investments from the Alternative Investment Fund, unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.
- C. Code of Conduct for members of the investment committee, trustee, Trustee Company, directors of the Trustee Company, directors or designated partners of the fund Members of the Investment Committee, trustee, Trustee Company, directors of the Trustee Company, directors or designated partners of the Alternative Investment Fund shall:
- (a) maintain 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 Alternative Investment Fund, adhere with the policies and procedures of the Alternative Investment Fund with respect to any conflict of interest and wherever necessary, recuse themselves from the decision making process;
 - (d) maintain confidentiality of information received regarding the Alternative Investment 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.

Please see below the code of conduct as contained in Chapter 13 of SEBI Master Circular dated May 7, 2024:

I. All managers shall:

- (i) organise, operate and manage the AIFs and its schemes in the interest of unitholders of the AIF/scheme.
- (ii) carry out all the activities of the AIF in accordance with the placement memorandum circulated to all unit holders and as amended from time to time in accordance with AIF Regulations and circulars issued by SEBI.
- (iii) ensure that the placement memorandum is provided to the investors prior to providing commitment or making the investment in the AIF and ensure that an appropriate acknowledgement is received from the investor for such receipt.
- (iv) ensure scheme-wise segregation of bank accounts and securities accounts.
- (v) not make any exaggerated statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements

II. The AIF, manager, trustee and sponsor shall:

- (i) act in the interest of unit holders of the AIF/scheme and not take any action which is prejudicial to the interest of the unit holders and not place the interest of the sponsor/manager/trustee of the AIF or any of their associates above the interest of the unit holders of the scheme/AIF.
- (ii) maintain high standards of integrity and fairness in all their dealings and in the conduct of the business and render at all times high standards of service, exercise due diligence and exercise independent professional judgment.
- (iii) not offer any assured returns to any prospective investors/unit holder.