

INDORIENT FINANCIAL SERVICES LIMITED

CODE OF CONDUCT FOR SENIOR MANAGEMENT PERSONNEL/ DESIGNATED PERSONS

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Indorient Financial Services Limited

SEBI Registered Merchant Banker | [CIN U67190DL1993PLC052085](#) | [SEBI Regn No. INM000012661](#)

Corporate office: B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India
Registered office: Suite No. 2, Ground Floor, 23 Hanuman Road, Block No. 127, Connaught Place, New Delhi, 110 001, India
Tel: +91-22-3195 8005, +91-79772 12186 | Email: info@indorient.in | www.indorient.in

CODE OF CONDUCT FOR SENIOR MANAGEMENT PERSONNEL/ DESIGNATED PERSONS

INTRODUCTION:

This Code of Conduct (“this Code”) shall be called “The Code of Conduct for Senior Management Personnel/ Designated Persons” of INDORIENT FINANCIAL SERVICES Limited (hereinafter referred to as the “Company”).

This code is in alignment with Company’s Mission & Objectives and aims at enhancing the processes deployed in managing the affairs of the Company.

This Code for Senior Management Personnel has been framed specifically in compliance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Securities and Exchange Board of India (Intermediaries) Regulations, 2008, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [“Insider Regulations, 2015”] as amended from time to time.

DEFINITIONS AND INTERPRETATION:

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

- The term “Board / Board of Directors” shall mean the Board of Directors of the Company.
- The term “connected person” means as defined in Insider Regulations, 2015.
- The term “Senior Management Personnel/ Designated Persons” shall mean employees and connected person on the basis of their functional role in the Company who are members of its core management team excluding Board of Directors and would comprise all Executive Directors, Heads of Regions, Compliance Officer and other person(s), if reporting directly to Managing Director.
- The term “Compliance Officer” as defined in Insider Regulations, 2015 and the reporting should be done with all the regulatory bodies in compliance with the applicable rules and regulations.
- The term “generally available information” as defined in Insider Regulations, 2015 means information that is accessible to the public on a non-discriminatory basis.
- The term “Relative” shall mean “relative” as defined in earlier Section 2(41) and Section 6 read with Schedule IA of the Companies Act, 1956 and Section 2(77) read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 under the Companies Act, 2013. (Annexure-I).
- The term “immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- The term “insider” as defined in Insider Regulations, 2015 means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

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- The term “Conflict of Interest” means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
- The term "unpublished price sensitive information" as defined in Insider Regulations, 2015 means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, changes in key managerial personnel and material events in accordance with the listing agreement.

PURPOSE:

The purpose of this code of conduct is to define standard operating procedures that are reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in this code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the authorities and in other public communications made by INDORIENT FINANCIAL SERVICES Limited;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this code of violations of the code; and
- Accountability for adherence to the code.

ACTIVITIES & SERVICES

INDORIENT FINANCIAL SERVICES Limited would be entitled to perform all activities and provide all services that are permissible to a SEBI Registered Merchant Banker. Following is the list of permissible activities and services (as provided in the Merchant Banking Certificate of Registration granted by SEBI) that would be provided by the Company:

- Investment Advisor;
- Underwriting of Issues.
- Portfolio Management Services
- Manager to any Issue;
- Consultant to any Issue;
- Advisor to any Issue;
- Corporate Advisory Services;
- Consultant or Advisor;

The Company will enter into a formal written agreement with each body corporate for which it proposes to perform any of the above - mentioned services. The said Agreement shall, amongst other things, including the fee to be charged, etc.

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Offer documents relating to issue of securities i.e. Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), Prospectus / Draft Prospectus and Draft Letter of Offer/ Letter of Offer would need to be reviewed and approved by experienced executives before filing due diligence certificate with SEBI and before filing Offer Documents with SEBI and the Stock Exchanges.

Further, the Company will refrain from providing services to any Issue if it is a Promoter/ Associate of the Issuer Company. A Merchant Banker is deemed to be an associate of the Issuer Company if:

- either of them controls directly or indirectly, through itself, holding company, subsidiary company, not less than 25% of the voting power of the other; or
- if either of them directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- if there exist common director/(s), excluding nominee director/(s), amongst the body corporate / its subsidiary or holding company and the merchant banker.

Definitions:

Issue – includes:

- a) an invitation by a Company to public to subscribe to the securities offered through a prospectus;
- b) issuing of securities under section 62 of the Companies Act, 2013, to the existing shareholders of the Company through a Letter of Offer;
- c) issuing of securities through a single offer document in the manner specified in (a) and (b) above on a simultaneous basis;
- d) securities being offered for sale by existing shareholders of a Company to the public for subscription through an Offer Document i.e. public offer of securities for sale;
- e) issuing of securities through Qualified Institutional Placement route;
- f) invitation under section 68 read with section 69 & 70 of the Companies Act, 2013, to the existing shareholders of the Company in order to buy back the securities held by them;
- g) syndications and issue of instruments that create acknowledged indebtedness, and includes debentures, stock, bonds and such other securities of a body corporate, whether constituting a charge on the assets of the body corporate or not;
- h) delisting of the securities of a company from an exchange on which it is traded;
- i) open offer to the existing shareholders of a listed company;
- j) any of the above activities domestically or internationally.

Control - shall have the same meaning as defined in Regulation 2 (e) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereto.

PRE- MANDATE DUE DILIGENCE

Prior to entering into a mandate with a potential customer, the Company will perform a limited purpose due diligence on the credentials of the Acquirer/Issuer for which it proposes to perform a transaction. The due diligence would inter alia include obtaining information about the following aspects of the customer and acceptance of the mandate must be only on well-reasoned commercial consideration:

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- Financial track record of the Acquirer/Issuer;
- Track record of the Promoters of the Acquirer/Issuer, companies if any;
- Reasons for the conduct of the Merchant Banking transaction (clearly defined objects of the transaction);
- History of legal issues of the Acquirer/Issuer;
- Potential conflicts of interest/ violation of independence between Company and the Acquirer/Issuer.

MAINTENANCE OF BOOKS AND REPORTING

Books / Records

As required by applicable SEBI Regulations for Merchant Banking, the following records and documents would need to be maintained, and preserved for a period of 8 financial years from the expiry of the period to which they relate:

- A copy of Balance Sheet as at the end of each accounting period;
- A copy of Profit and Loss account for that period;
- A copy of the Auditor's Report on the accounts for that period;
- Statement of Financial Position
- Records and documents pertaining to due diligence exercised in pre-issue and post issue activities of issue management and in case of takeover, buyback and delisting of securities

Further, the Company will maintain such other records and documents as may be specified by SEBI and also inform SEBI of the place where the books of accounts, records and documents are maintained.

REPORTING REQUIREMENTS

As required by applicable SEBI Guidelines/ Regulations, the following reports and documents would need to be filed with SEBI within the prescribed time periods:

- Copies of the audited balance sheet, profit and loss account, auditor's report, statement of financial position (including capital adequacy) after the end of each accounting period within a period of six months from the close of the financial year (The Merchant Banker must within two months from the date of the auditors' report take steps to rectify the deficiencies, made out in the auditor's report, if any). Further, the Company will furnish such other documents for any other preceding five accounting years as may be required by SEBI;
- Half-yearly unaudited financial results as and when required by SEBI with a view to monitor the capital adequacy of the company;
- Half yearly report as on March 31 and September 30 of each year in the format specified at Schedule XXVII of SEBI (Disclosure & Investor Protection Guidelines), 2000 read with Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, relating to Merchant Banking activities carried out during the half year. The report should be furnished within 3 months from the close of the period (half year) to which report relates.
- Certificate from the Compliance Officer on 1st April of each year certifying the compliance of all the obligations, responsibilities and the fulfillment of the eligibility criteria on a continuous basis under the applicable regulations.

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CODE OF CONDUCT

Ethical Behavior: The employees' decisions and behaviour have far-reaching implications reflecting on their individual credibility, and the financial services industry as a whole. A strong personal sense of ethics should always play a significant role in guiding them towards a proper course of action. Their conduct should reflect positively on the Company. The appearance of impropriety can be as harmful to the Company's reputation as improper conduct. If they have questions about whether certain actions are improper, or will reflect inappropriately on yourself or the company, they should seek guidance. Following instructions from a supervisor, ignoring improper conduct, or failing to seek guidance when in doubt will not relieve them of their responsibility to behave ethically.

Equal and Fair Opportunity: Our Company is committed to a work environment in which all persons are treated with dignity and respect. It is our policy to ensure equal employment opportunity without discrimination on the basis of race, color, religion, age or gender. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.

Conflict of Interest: Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.

Use of honest and fair practices: The employees should always endeavor to deal fairly and in good faith with the firm's customers, competitors, business partners, regulators, and their colleagues. It is the policy of our Company not to take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Outside Employment and Other Outside Activities: The employees may not engage in outside employment or other outside activity that conflicts or otherwise interferes with their duties and responsibilities at Company. This includes outside activities that may be misconstrued to be activities of the Company and any activity that competes with the Company. They must obtain prior written approval before participating in outside employment activities.

Safeguarding of Assets: All Directors/ Employees are expected to safeguard the assets of the Company and other assets, if, that come in their custody while dealing with various assignments. The Company's assets include financial assets such as cash and securities, physical assets such as furnishings and equipments and customer relationships and intellectual property such as information about products, services, customers, systems and people.

Use of electronic communication devices: Telephones, electronic mail (e-mail) systems and other electronic communications devices provided by the Company, whether in the workplace or elsewhere, are the property of the Company and should be used for business purposes; however, limited incidental personal use is permitted, consistent with the Code and all other policies of the firm. The telephone ring tones to any of the phones (landline or mobile) shall not be those of embarrassing music. Rather, instrumental tones which do not go against the corporate image of the organization are acceptable. Further the use of any kind of electronic media to send or forward messages that contain intimidating, harassing or offensive material i.e. threatening, disruptive, obscene or profane language or images that may offend on the basis of race, ancestry,

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place of origin, ethnic origin, marital status, sexual orientation, family status or handicap, is strictly prohibited.

Competition: We seek competitive advantage through performance and dedication to our Vision and Values and never through unethical or illegal business practices. We want each of the employees to ensure that there be no agreement or understanding between the Company and its competitors that affect prices, terms or conditions of sale or that unreasonably restrain full and fair competition. They must always respect the rights of and deal fairly with the Company's clients, competitors & employees.

Termination of Employment: The employees will also have certain responsibilities after their employment with Company terminates. It involves an obligation to return the assets of the firm in their possession, maintaining confidentiality of information and refraining from insider trading based on information obtained in due course of employment.

Prevention of misuse of "Price Sensitive Information": All Designated Persons of the Company shall not use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their relative's account, organisation's account or a client's account.

PRICE SENSITIVE INFORMATION

Under this code, the preservation of "Price Sensitive Information" shall be ensured as under:

- a) Employees and connected persons shall maintain the confidentiality of all Price Sensitive Information and for which they would sign an undertaking.
- b) Employees and connected persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- c) Need to know: All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information will be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- d) Limited access to confidential information: Files containing confidential information shall be kept secure for which every employee and their head would be responsible.
- e) Chinese Wall: Further, to prevent the misuse of confidential information, the Company maintains confidentiality of sensitive information through internal controls and supervisory mechanisms.
- f) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- g) The employees in inside area are being physically segregated from employees in public area by demarcating the various lines.
- h) Only in exceptional circumstances would employees from the public areas be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Company.

Restricted/ Grey list:

- a) In order to monitor Chinese wall procedures and trading in client securities based on inside information, the Company shall restrict trading in certain securities and designate such list as restricted/grey list.

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- b) Security of a Listed Company shall be put on the restricted/grey list if Company or any Group Company is handling any assignment for the Listed Company or is preparing appraisal report or is handling credit rating assignments and is privy to Price Sensitive Information.
- c) As the restricted list itself is highly confidential information, it shall not be communicated directly, or indirectly, to anyone outside the Organization. The Restricted List shall be maintained by the Compliance Officer.
- d) When any securities are on the Restricted List, trading in these securities by the Employees/Directors is banned and would also be disallowed at the time of preclearance.

Reporting Requirements for transactions in securities:

- a. Designated Persons of the Company are required to forward following details of their Securities transactions including the statement of dependent family members to the Compliance Officer:
 - i. A declaration giving details of their holdings in securities on the restricted list of IFSL within 15 (fifteen) days of joining / onboarding with IFSL and / or a security which is later added on the restricted list as per *CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING* of our Company.
 - ii. Annual Declaration Calendar year - end statement of all holdings in securities as per *CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING* of our Company.
- b. The company shall maintain records of all the declarations, both in physical and electronic form, given by the Directors/ Employees for a minimum period of five years.

Authority to make Alterations: The Board of Directors of the Company are authorised to make such alterations to this Code as considered appropriate, subject however, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

Redressal of Investors Grievances: The Company got itself registered under SEBI (SCORES) Portal to redress the complaints of any person or to take action within 21 calendar days from the date of receipt of the complaint from them.

Confidentiality of Information: As a financial services Company, we have particular responsibilities for safeguarding the information of our clients and the proprietary information of the Company. The employees should be mindful of this obligation when they use the telephone, fax, telex, electronic mail, and other electronic means of storing and transmitting information. They should not discuss confidential information in public areas where it can be overheard, read confidential documents in public places, nor leave or discard confidential documents where they can be retrieved by others.

Responsibility: All the employees are expected to conduct the firm's business in accordance with the highest ethical standards. The Code of Conduct is designed to help them understand the ethical and legal obligations that they undertake in handling the Company's business.

This Code of Business Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct. The employees and trainees are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

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Amendments to the Code: The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein.

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EXTRACT OF SECTION 2(77) OF THE COMPANIES ACT, 2013

Meaning of “relative”:

A person shall be deemed to be a relative of another if, and only if:

- a) they are members of a Hindu undivided family; or
- b) they are husband and wife; or
- c) the one is related to the other in the manner indicated under Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 under the Companies Act, 2013:
 - Father (including step-father)
 - Mother (including step-mother)
 - Son (including step-son)
 - Son’s wife
 - Daughter
 - Daughter’s husband
 - Brother (including step-brother)
 - Sister (including step sister)

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