INDORIENT FINANCIAL SERVICES LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

DOCUMENT CONTROL SHEET

Key Information

Title	Code of Conduct for Prevention of Insider Trading
Prepared By	Compliance
Approved By	Directors
Date Effective From	APRIL 01, 2024
Review Frequency	Annually and/or as and when there is a change in the regulatory provisions governing this policy and/or as may deemed fit by Directors
Next Review Date	APRIL 01, 2027

Revision History

Version	Author	Date	Authorised by	Signature
V.01	Internal Compliance Team	April 01, 2024	Mr. Ivor Anil Misquith	
V.02	Internal Compliance Team	August 14, 2024	Mr. Ivor Anil Misquith	
V.03	Internal Compliance Team	March 01, 2025	Mr. Ivor Anil Misquith	
V.04	Internal Compliance Team	April 01, 2026	Mr. Ivor Anil Misquith	
V.05	Internal Compliance Team	July 31, 2026	Mr. Ivor Anil Misquith	

CODE FOR PREVENTION OF INSIDER TRADING

I. Introduction

This Code of Conduct for Prevention of Insider Trading ('the Code') outlines the policies and procedures applicable to Designated Individuals (defined hereinafter) of INDORIENT FINANCIAL SERVICES LIMITED (hereinafter referred to as 'IFSL') in respect of handling unpublished price sensitive information (hereinafter referred to as 'UPSI') and for trading in securities on the restricted list of IFSL in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

II. Applicability

This Code shall be applicable to all the Designated Individuals (defined hereinafter) of IFSL and their Relatives | Controlled accounts (defined hereinafter) unless specifically excluded for the purposes of this Code. This Code shall come into force with effect from APRIL 1, 2024.

III. Definitions

For the purposes of this Code:

a. 'Compliance Officer' means the Compliance Officer designated as such by IFSL - who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, and the implementation of the codes specified in the Regulations under the overall supervision of the Directors.

b. 'controlled accounts' means accounts in your own name and other accounts you could be expected to influence or control including:

- accounts of your spouse.
- accounts of other Relatives of yours.
- partner who resides in the same household or to whom you or your spouse or domestic partner contribute substantial support.
- person with whom such designated individuals share a material financial relationship.
- HUF in which the designated individual is a Karta or a co-parcener.
- trust accounts for which you act as trustee, or you otherwise guide or influence or
- corporate accounts controlled, directly or indirectly, by you.

c. 'Designated Individual' or 'you' means the employees/Partners/Directors/Advisors / Consultants of IFSL and shall include:

- Partner in any IFSL Entity / Associates
- Directors of IFSL.
- All employees, article trainees' interns and other administration staff of IFSL
- Any other person as may be determined by the Directors from time to time considering the objectives of the Code and
- Relatives | designated accounts of all the above persons.

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d. '**Directors**' or '**Management**' shall mean Mr. Prashant Parashar Dhebar, Ms. Amina Khan, Mr. Ivor Misquith, Mr. Soumya Padhi and Mr. Dinesh Kumar Agrawal, or any other individual nominated from time to time.

e. '**Generally Available Information**' means information that is accessible to the public on a non-discriminatory basis.

f. '**Relative**' shall mean the following:

i. spouse of the person.
ii. parent of the person and parent of its spouse.
iii. sibling of the person and sibling of its spouse.
iv. child of the person and child of its spouse.
v. spouse of the person listed at sub-clause (iii); and
vi. spouse of the person listed at sub-clause (iv)

```
Person
│
├── Spouse
├── Parents
│   ├── Own Parents
│   ├── Spouse's Parents
│
├── Siblings
│   ├── Own Siblings
│   │   ├── Spouse of Sibling
│   ├── Spouse's Siblings
│   ├── Spouse of Spouse's Sibling
│
├── Children
│   ├── Own Children
│   │   ├── Spouse of Own Child
│   ├── Spouse's Children
│   ├── Spouse of Spouse's Child
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g. "Legitimate Purpose" shall include sharing of unpublished price sensitive information in ordinary course of business by an insider with Partners, Advisors, Collaborators, Lenders, Customers, Suppliers, other Merchant Bankers, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants - provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations.

h. 'Material Financial Relationship' shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such designated person's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

i. '**Need to Know Basis'** means that Unpublished Price Sensitive Information should be disclosed only to those within the organization who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

j. '**Regulations**' means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

k. '**SEBI**' means Securities and Exchange Board of India.

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l. '**Securities**' shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

m. '**Trading**' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and 'trade' shall be construed accordingly.

n. '**Trading Day**' means a day on which the recognized stock exchanges are open for trading.

o. '**Unpublished Price Sensitive Information**' or '**UPSI**' 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 mean information, including but not restricted to the following: –

- financial results.
- dividends.
- change in capital structure.
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.
- changes in key managerial personnel.

p. '**iTrack**' means a software used by IFSL to maintain:

- Restricted list
- Data sharing of UPSI
- Information wrt. designated persons or insiders

IV. Interpretation of certain words and expressions:

Words and expressions not defined in this Code shall have the same meaning as contained in the Regulations as amended from time to time.

V. Documents to be shared by Designated Individuals with IFSL.

Designated individuals shall be required to disclose their PAN, (or any other identifier authorized by law), and/or telephone number which are used by them, to IFSL, as and when the information changes

In addition to complying with the reporting requirements as prescribed under this Code, all the Designated individuals shall file with the Compliance Officer, inter alia, the following details:

a. A declaration cum undertaking of the fact that you have read, understood, and accept the said code of conduct [One-time] *[Annexure I]*

b. Annual declaration of the fact that you have read, understood, and accept the said code of conduct [One-time] *[Annexure II]*

c. Particulars of PAN of the person and that of relatives *[Annexure III]*

d. 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 *[Annexure IV]*

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TREATMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

UPSI is a subset of proprietary and confidential information - and is subject to IFSL policies governing the handling of such information. However, under the applicable securities laws, the impermissible use of UPSI may have severe legal consequences for you and for IFSL. You may never, under any circumstances; trade, encourage others to trade or recommend securities / other financial instruments based on any UPSI.

Impermissible Uses of UPSI/Inside Information

It is impermissible to trade, encourage others to trade, or recommend securities or other financial instruments based on UPSI. In addition, it is violation of the law for persons to whom Insiders have communicated or "tipped" UPSI to disclose such information to others or trade in or recommend securities or other financial instruments based on it.

Accordingly, you shall not:

- Communicate, provide, or allow access to any UPSI, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- Procure from or cause the communication by any Insider of UPSI except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- Trade in securities that are on the restricted list of IFSL when in possession of UPSI.

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Consequences of misusing UPSI

The misuse of UPSI may result in, among other things, regulatory inquiry, litigation, adverse publicity for IFSL (and you) and disciplinary action by IFSL, up to and including termination of your employment | advisory come consulting agreement. Misusing UPSI also may lead to regulatory intervention as well as result in civil and criminal penalties, including incarceration.

Need to Know

If you are privy to UPSI in the course of your employment | advisory contract with IFSL due to the nature of your duties, you may share such information only on a "need to know" basis, i.e., such information shall not be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

A Designated individual may be given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer and such Designated individual shall be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

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Limited access to Confidential Information

Files containing confidential or UPSI shall be kept secure. Files / data on Computers or cloud storage must be adequately secured with passwords. Files containing confidential information should be deleted/destroyed after their use unless required to be maintained for compliance with regulatory requirements. Shredder should be used for the destruction of physical files.

The Restricted List

The Restricted List, - is maintained and communicated by the Compliance Officer, via 'iTrack' a tool that IFSL uses to monitor, control and report UPSI. The Restricted List regulates trading in securities of issuers / clients / scrips on /the Restricted List.

The type and extent of the prohibitions vary depending upon the form of a transaction and the nature of IFSL's involvement. If you become aware of a violation, notify the Compliance Officer immediately. Corrective action should not be taken without Compliance Officer's approval. Generally, neither IFSL nor its Designated individuals may trade in the securities of issuers on the Restricted List as mentioned on the iTrack Portal.

A company may be added to the Restricted List for many reasons, including IFSL being engaged in an advisory capacity or as a Lead Manager / Merchant Banker or providing valuation report on an announced extraordinary transaction involving the issuer. Therefore, you should not make any assumptions as to why an issuer has been added to the Restricted List. Restricted List information is available for the designated individuals of IFSL on the iTrack Portal. Since the Restricted List is proprietary and confidential information, it should not be communicated outside IFSL.

Guidelines for Adding Securities to the Restricted List

The designated individual must notify the Compliance Officer or the Admin of the iTrack Portal as to when an issuer should be placed on the Restricted List. Generally, a company is placed on the Restricted List at the time when IFSL has received information about a potential material event or transaction for which IFSL is reasonably certain to be, or has been, retained; or has signed a confidentiality agreement; or a public announcement of a material corporate transaction, such as but not limited to; a merger, an acquisition, an exchange offer or a restructuring, in which IFSL has been retained by one of the parties. The addition of issuer to Restricted List should be kept utmost confidential and shall not be disclosed to any third party outside IFSL as such disclosure might signal the market that a transaction or other significant event is imminent.

The Restricted List is used to prevent dealings in such companies by designated individuals and to avoid actual and potential conflicts of interest and any appearance of impropriety.

Effect of Adding a company to the Restricted List

When a company is placed on the Restricted List, IFSL and its Designated individuals shall not trade in securities of issuers on the Restricted List in their personal accounts, controlled accounts or accounts of relatives.

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Updating the Compliance Officer

You must notify the Compliance Officer immediately with respect to any significant developments that may affect the Restricted List. The Compliance Officer will determine when a company can be removed from the Restricted List.

Structured Digital Database

The Directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information, names of persons who have shared and the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

DESIGNATED INDIVIDUAL TRADING POLICY

Purpose of this Policy

IFSL's ***DESIGNATED INDIVIDUAL TRADING POLICY*** is designed to prevent legal, business, and ethical conflicts and to guard against the misuse of any proprietary or confidential information or any UPSI.

Preclearance of Trades

*For any investments in listed companies not on the "Restricted list", all Designated individuals shall require pre-clearance where the total investment in such companies exceeds INR 2 Crores or 2% of the Equity Capital of the Company.

No Designated individuals shall trade in securities included in the Restricted List subject to the exceptions listed under "General rules for Trading".

All Designated individuals having an existing position in securities on the restricted list of IFSL must receive preclearance by Compliance Officer in the prescribed **Form C** and/or through email containing the undertakings given below: Such pre-clearance will be required if the individual intends to execute a contra trade with their existing holdings.

- I have no access to, nor do I have any information that could be construed as unpublished price sensitive information (as defined in the IFSL's Code of Conduct) for Prevention of Insider Trading ('the Code')
- I have not contravened the provisions of the Code as notified by IFSL from time to time.
- I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code in case the above declarations are found to be misleading or incorrect at any time.
- I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so, required by SEBI.
- I declare that I have made full and true disclosure in the matter.

The Compliance Officer at their discretion and in accordance with the Code of Conduct and Regulations, shall approve/reject preclearance**.** The Compliance Officer shall be under no obligation to provide reason for approval/rejection of any such application for preclearance to the Designated individual.

Other Clauses

Trades are subject to a minimum 30 days holding period.

Designated Individuals can trade in a security after cooling off period of 30 days post removal from restricted list

The Compliance Officer is authorised to specify a list of persons (known as 'Designated Persons') who are to be identified on the basis of their role and function. All Individuals associated with IFSL

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as employees, advisors, consultants, mentors, trainees are considered as DPs due to the nature of business and assignments handled by IFSL.

The Compliance Officer is empowered to grant relaxation from strict application of the above restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Accounts Covered by this Policy.

This policy applies to all Securities Accounts. For these purposes, an "Controlled Accounts" is any securities account owned or controlled, in whole or part, directly or indirectly, by you, whether for securities or other financial instruments, including joint accounts, family accounts and accounts that hold, or can hold, securities other than mutual fund units or bank certificates of deposit.

This rule governs accounts in your own name and other accounts you could be expected to influence or control (hereinafter referred to as 'controlled accounts'), including:

- accounts of your spouse.
- accounts of other Relatives of yours.
- partner who resides in the same household or to whom you or your spouse or domestic partner contribute substantial support.
- person with whom such designated individuals share a material financial relationship.
- HUF in which the designated individual is a Karta or a co-parcener.
- trust accounts for which you act as trustee, or you otherwise guide or influence; or
- corporate accounts controlled, directly or indirectly, by you.

Consequences of Inappropriate Trading

Trading violations can result in penalties ranging from cancellation of an offending trade to termination of your employment | advisory contact. Any loss from an impermissible trade will be charged to you and any profits will be forfeited to IFSL. Violations may also lead to civil or criminal proceedings and penalties. Any action by IFSL shall not preclude any regulatory action against you, should you violate the Regulations as amended from time to time.

Without prejudice to the power of the Securities and Exchange Board of India under the SEBI Act, 1992, IFSL may initiate sanctions and disciplinary actions, including wage freeze, suspension, recovery, clawback etc., against the Designated individuals for the contravention of this Code of Conduct or any provisions of the Regulations.

Your Securities' Holdings

You are required to furnish details of your transactions in restricted lists | self-certification to Compliance Officer at the time of joining | onboarding with IFSL and then on an annual basis within 30 (Thirty) days from the close of the financial year.

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(Annexure towards the end of this policy for Allowed and Disallowed transactions.)

Trading on UPSI

You are strictly prohibited from trading on the basis of UPSI. For further guidelines, including the definition of UPSI, see IFSL's policy on the "Treatment of UPSI", which is outlined in the Code. You are prohibited from entering short sales of securities.

Primary and Secondary Public Offerings

1. Application in an IPO | FPO transaction: You are permitted to apply to a public issue of securities of any company, so long as the application is made in the normal course of the public issue where allotment of securities is governed by the predetermined formula of "Proportionate Allotment" prescribed by SEBI. Such an application may be made only after seeking pre-clearance.

You are prohibited from applying for securities in any reserved quota such as Promoters' quota, employees' quota or in any preferential offer of listed or unlisted securities without seeking pre-clearance.

2. Rights Issue: You may apply for securities under existing shareholders' quota or in a rights offer of any company in which you are already a shareholder after seeking pre-clearance. You may make applications for additional shares (over and above the normal rights entitlement) after seeking pre-clearance. An employee may also sell/renounce his rights entitlement after seeking pre-clearance. However, to purchase the "rights renunciations", an employee must obtain pre-clearance as prescribed in the Employee Trading Policy.

Details of allotments received against any applications made in any issue, as described above shall be intimated to Compliance and reported pursuant to the reporting requirement.

3. Open Offer | Buy-back: All designated individuals shall obtain pre-clearance for tendering of shares in an Open Offer or Delisting Offer or a Buy-back Offer.

Futures, Options on Futures and other Derivative Securities (of the restricted lists)

As a general rule, you may not trade in any derivatives contracts including futures, options on futures, forward contracts, non-listed warrants, physical commodities, options on physical commodities and currencies in connection with the restricted lists. Exceptions must be approved by the Compliance. Any existing positions taken by employees shall be settled within a period of 45 days from the date of joining IFSL.

Mutual Funds, Debt Instruments & Exchange Traded Mutual Funds

You are not required to obtain pre-clearance for investing in debt securities, Mutual Funds, Exchange Traded Mutual Funds including but not limited to Gold Traded Funds.

The Restricted List

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You may not trade for your own and/or Relatives' accounts and/or controlled accounts, in securities on the Restricted List.

Managed Accounts

You may make any investments in the discretionary Portfolio Management Schemes (PMS), either in your own name and/or in the name of your Relatives and/or your other controlled accounts or appoint outside managers (e.g., trust companies, banks or registered investment advisers) to manage such investments after obtaining permission of Compliance Officer. However, you shall ensure that your PMS shall not trade in scrips which are under the Restricted List from time to time.

Investment Clubs

You may not participate in investment clubs in which members pool their funds to make investments in securities of restricted lists.

Periodical reporting to Directors or such other analogous body of IFSL

The Compliance Officer shall provide a report on compliance with Code of Conduct for Prevention of Insider Trading to The Director/s or such other persons so designated of IFSL and shall provide such reports at least once in a year.

Maintenance of Disclosure records

The Compliance Officer / IFSL shall maintain records of all disclosures made to the Company under this Code for a minimum period of five years.

Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the same shall be informed to The Directors / Compliance Officer / IFSL promptly who in turn shall inform the regulator.

Disclaimer

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, as it will be the responsibility of each insider to ensure compliance of this Code, SEBI regulations and other related statutes fully.

SEBI Regulations/Statutory Provisions to Prevail

Please note that in case the SEBI regulation or any statutory provisions are more stringent than those contained in the code, the SEBI regulations/ statutory provisions will prevail.

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Annexure I

IFSL's CODE OF CONDUCT

ACKNOWLEDGEMENT AND CERTIFICATION

I acknowledge that I have read the IFSL Code of Conduct for Prevention of Insider Trading ('the Code') that I understand its contents and that I agree to abide by its terms.

I accept that the terms of the Code and this acknowledgement form part of the terms and conditions of my employment | engagement at IFSL, and that I will also be bound by any further policies and procedures issued in the future for the purposes of ensuring compliance with applicable statutory or regulatory provisions and the maintenance of the IFSL's reputation and integrity.

I also understand that any violation of the Code and related policies and procedures may subject me to disciplinary action, up to and including dismissal, as well as other penalties.

Signature:
Name:
Date:

INSTRUCTIONS:
Kindly return the acknowledgement duly completed and signed to the IFSL.

Annexure II

FORM A (ANNUAL CERTIFICATION)

DECLARATION CUM UNDERTAKING

To,
The Compliance Officer,
IFSL

Sub: Declaration with regard to insider trading.

Dear Sir/Madam,

With reference to the captioned subject, I hereby declare that:

1. I have received | read the IFSL's Code of Conduct for Prevention of Insider Trading ('the Code') and have abided by the same.
2. I have read and understood the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and do confirm & declare that I have not contravened the same during the financial year in any manner whatsoever.
3. I have not used Unpublished Price Sensitive Information to buy or sell securities on the restricted list, whether for my own account and/or, my Relatives' account and/or other accounts controlled and/or influenced by me.
4. I have made full and true disclosure regarding trading accounts and shareholdings in securities on restricted list in my name and in the name of my Relatives and other accounts controlled and/or influenced by me (this clause is applicable for employees only).
5. *I have made full and true disclosure regarding trading accounts and shareholdings in securities on where I have total exposure of INR 2cr or 2% of the Equity capital of such company whichever is lower in my name and in the name of my Relatives and other accounts controlled and/or influenced by me (this clause is applicable for employees only)
6. I have adhered to the minimum holding period requirement of the Code.
7. I have not disseminated any Unpublished Price Sensitive Information directly or indirectly to any person or by way of making a recommendation for the purchase or sale of securities.

Signature of the Individual:

Name of the Individual:
Date:

Annexure III

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FORM B

FORMAT FOR DISCLOSURE OF PARTICULARS OF PAN OF SELF | RELATIVES

To,
The Compliance Officer,
IFSL

Dear Sir/Madam,

My personal details are as under:
Name of Designated Person:
Date of Joining:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the IFSL's Code of Conduct for Prevention of Insider Trading ('the Code'), I hereby declare that I have the following Relative(s) and person(s) with whom material financial relationship exists and/or other accounts controlled and/or influenced by me:

Sr. No.	Name of the Relative & person with whom there exists material financial relationship/controlled account	Relationship with Designated Employee	Permanent Account Number (PAN)	Name of the broker with whom account held	DP ID/CLIENT ID (electronic form) or Folio no. (for physical form)
1					
2					
3					
4					
5					

* Indicate "F" where the named holder is the first holder of the Securities and "J" where he / she is the joint holder of the Securities.

All DP IDs and Client IDs should be furnished even if no securities are held.

I hereby undertake to inform of any changes in the above details from time-to-time.
I hereby declare that the above details are true, correct and complete in all respects.

Signature:
Date:

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Annexure IV

FORM C

APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
IFSL
Mumbai

Dear Sir/Madam,

Application for Pre-clearance of trade | Holdings in securities on the restricted list

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the IFSL's **Code of Conduct for Prevention of Insider Trading**, I seek approval to retain my holdings in securities as per details given below:

	Name of the Individual	
	Designation	
	Whether application on behalf of Self / Relative/controlled account	(strike off whichever not applicable)
	Name of Relative/controlled account (if applicable)	
	Folio No. / DP ID / Client ID No. of Self/ Relative/controlled account	
	Name of Scrip	
	Nature of transaction	Buy/Sell (strike off whichever not applicable)
	Number of securities proposed to be bought or sold (includes buy or sell on account of rights issue)	

In connection with the above request for preclearance, I hereby state that:

a) I had no access to nor any information that could be construed as unpublished price sensitive information (as defined in the Code) at the time of taking a position in the said security;

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b) I will not trade in the said security until the designated cooling off period has lapsed i.e. 30 days post completion of the assignment.

c) I have not contravened the provisions of the Code as notified by the IFSL from time to time;

d) I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code, in case the above declarations are found to be misleading or incorrect at any time;

e) I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

f) I declare that I have made full and true disclosure in the matter.

Yours faithfully,

_____
(Name and Signature of Individuals)

Approved/Rejected (Strike Off whichever is not applicable)

_____
(Name and Signature of Compliance Officer)

Annexure V

SCHEDULE OF ALLOWED TRANSACTIONS

Allowed Transactions:

IPO | FPO assignments: You are permitted to apply to a public issue of securities of any company, in the normal course of the public issue. (Minimum holding period of 30 days from listing). This relaxation applies to assignments handled by IFSL

Rights Issue:

- ✓ You may apply for securities under existing shareholders' quota or in rights offer of any company in which you are already a shareholder. However please note that you cannot apply for additional shares in a rights entitlement (over and above the normal rights entitlement) and / or trade in such securities

- ✓ You may also sell/renounce your rights entitlement after seeking pre-clearance. However, to purchase the "rights renunciations", you must obtain pre-clearance as prescribed in the Employee Trading Policy.

- ✓ Except for the above, you may not participate in a Rights Issue for assignments being handled by IFSL

Other Investments: You may trade in Government Treasury bills, bond, Money Market | Mutual Fund Investment, debt securities, Exchange Traded Mutual Funds

Investment in PMS Schemes: You may make any investments in the discretionary Portfolio Management Schemes (PMS), either in your own name and/or in the name of your Relatives and/or your other controlled accounts or appoint outside managers (e.g., trust companies, banks or registered investment advisers) to manage such investments after obtaining permission of Compliance Officer. However, you shall ensure that your PMS shall not trade in scrips which are under the Restricted List from time to time.

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Annexure VI

SCHEDULE OF CONTROLS AS PER THE TYPE OF ASSIGNMENT

1. IPO/FPO Assignment:

Stage	Control Measure Implemented	Communication channel, if any	Time period
1. Mandate Sign-Off	- Execution of mandate agreement - Confirmation of Project creation on iTrack	Formal email from Project lead to compliance and update on iTrack System	T
2. Adding to Restricted List	- Company added to iTrack Restricted List - No trading allowed	iTrack System / Email	T+1
3. Completion of Assignment	- Company being listed on the Stock Exchange	Formal email from Project lead to compliance and update on iTrack System	As and when
4. Removal from Restricted List	- Company removed after cooling-off period	iTrack Update	30 days from listing

Note: Can apply in an IPO however trading is not allowed until the securities are on the Restricted List

2. Buyback / Open Offer / Delisting:

Stage	Control Measure Implemented	Communication channel, if any	Time period
1. Mandate Execution	- Mandate signed with client	Formal email from Project lead to compliance and update on iTrack System	T
2. Restricted List Addition	- Securities added to iTrack Restricted List	iTrack System / Email	T+1
3. Completion of Buyback	- Assignment being completed	Formal email from Project lead to compliance and update on iTrack System	As and when
4. Removal from Restricted List	- Removed after cooling-off period	iTrack Update	30 days from completion

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3. Valuation Assignments of Listed Companies (M&A, Fairness Opinion, IBC Transactions, etc.):

Stage	Control Measure Implemented	Communication channel, if any	Time period
1. Mandate Sign-Off	- Mandate / Engagement letter signed	Formal email from Project lead to compliance and update on iTrack System	T
2. Restricted List Addition	- Company added to Restricted List	iTrack System / Email	T+1
3. Completion of Valuation Report	- Report submitted to client	Formal email from Project lead to compliance and update on iTrack System	As and when
4. Removal from Restricted List	- Post-cooling-off period, removed from list	iTrack Update	30 days from completion

4. Private Placement / Rights Issue [Listed Companies]:

Stage	Control Measure Implemented	Communication channel, if any	Time period
1. Mandate Sign-Off	- Mandate executed for private placement	Manual Compliance	T
2. Restricted List Addition	- Securities added to Restricted List	iTrack System / Email	T+1
3. Offer Execution	- Placement completed	Formal email from Project lead to compliance and update on iTrack System	As and when
4. Removal from Restricted List	- Securities removed post-cooling-off	iTrack Update	30 days from completion

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