

GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED CONFIDENTIALITY, INSIDE INFORMATION & MARKET ABUSE POLICY

*(Issued pursuant to Regulation 15 read with Schedule II of the IFSCA
(Capital Market Intermediaries) Regulations, 2025)*

1. Purpose and Regulatory Basis

This Confidentiality, Inside Information & Market Abuse Policy ("**Policy**") is adopted as a core component of the governance, internal control, and market integrity framework of **Global Horizons Capital Advisors (IFSC) Private Limited ("the Company")**, a registered Investment Banker and Capital Market Intermediary operating from the International Financial Services Centre.

This Policy is issued in furtherance of **Clause 8 (Confidentiality, Inside Information and Market Integrity)** of the Company's **Code of Conduct** and gives operational effect to the market integrity, fairness, and professionalism obligations set out in **Schedule II** of the IFSCA (Capital Market Intermediaries) Regulations, 2025.

This Policy must be read together with, and is complementary to, the Company's:

- Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- AML, CFT & Sanctions Policy
- Whistleblower Policy

In the event of any inconsistency, the stricter requirement shall prevail.

2. Applicability

This Policy applies to:

- Directors
- Key Managerial Personnel
- Senior Management
- Employees (permanent, contractual, deputed)
- Consultants, advisors, and any person acting for or on behalf of the Company

All such persons are referred to as "**Covered Persons.**"

3. Core Principle: Confidentiality and Market Integrity

The Company recognises that its activities as an investment banker involve access to **highly sensitive, non-public, and market-moving information**. Preservation of confidentiality and prevention of market abuse are therefore fundamental to:

- investor protection,
- fair and orderly markets, and
- the Company's regulatory standing in the IFSC.

Covered Persons shall handle all confidential and inside information with the **highest degree of care, discipline, and professional judgment**, and shall not misuse such information for personal gain or to confer advantage on any other person.

4. Confidential Information and Inside Information

4.1 Confidential Information

"Confidential Information" includes all non-public information relating to the Company, its clients, counterparties, vendors, or transactions, whether obtained orally, electronically, or in writing, including but not limited to:

- transaction structures, terms, pricing, and timelines
- valuations, financial models, and forecasts
- client strategies, funding plans, and capital raising intentions
- diligence findings and risk assessments
- regulatory communications and submissions

Confidential information remains confidential **irrespective of whether a transaction is completed**.

4.2 Inside Information

"Inside Information" means any information that:

- is not generally available to the public, and
- if made public, would be likely to materially influence investment decisions or market behaviour.

In the Company's context, inside information includes information relating to:

- IPO preparedness and pre-IPO advisory
- debt syndication and structured finance transactions
- private placements and underwriting
- M&A and corporate finance mandates

- lender or investor participation and allocation
- pricing discussions and deal execution risks

5. Handling and Safeguarding of Information

Covered Persons shall:

- access confidential and inside information strictly on a **need-to-know basis**,
- use such information solely for legitimate business purposes, and
- take reasonable steps to prevent unauthorised access, disclosure, or leakage.

Information shall not be discussed in public places, unsecured communication channels, or with persons who are not authorised to receive such information.

Example:

Discussing deal pricing or investor appetite in elevators, restaurants, or over unsecured messaging platforms constitutes a breach of this Policy.

6. Prohibition on Insider Trading and Misuse of Information

Covered Persons shall not **trade, advise, induce, or facilitate trading** in any securities or financial instruments while in possession of inside information.

This prohibition applies whether trading is undertaken:

- directly or indirectly,
- in the Covered Person's own name, or
- through relatives, connected persons, intermediaries, or third parties.

Example:

Trading in the securities of an issuer while advising on its debt syndication, IPO preparedness, or capital raising mandate constitutes insider trading and gross misconduct.

7. Selective Disclosure and Market Abuse

Selective disclosure of material or deal-sensitive information to favoured investors, lenders, counterparties, or any other person is strictly prohibited.

All disclosures must be:

- fair,
- consistent, and
- made in accordance with applicable law and internal protocols.

Market abuse includes any conduct that:

- creates false or misleading impressions,
- distorts price discovery, or
- undermines fair and orderly markets.

Example:

Providing certain investors with advance access to non-public transaction information or informal deal updates that could influence investment decisions constitutes market abuse.

8. Information Barriers and Control Measures

To manage confidentiality and market integrity risks, the Company may implement:

- information barriers and wall-crossing procedures,
- restricted and watch lists,
- blackout periods, and
- personal trading controls.

Covered Persons shall comply fully with such measures and acknowledge any restrictions imposed upon them.

Failure to adhere to information barriers or trading restrictions may itself constitute misconduct, irrespective of whether trading actually occurred.

9. Interaction with ABAC and AML Frameworks

Misuse of confidential or inside information may:

- facilitate bribery or corruption (e.g., selective disclosure for favours),
or
- indicate money-laundering or market manipulation risks.

Accordingly:

- any suspicious use or disclosure of information shall be assessed under the **ABAC Policy** and the **AML, CFT & Sanctions Policy**, and
- escalated where appropriate through designated channels.

10. Reporting and Escalation

Any Covered Person who becomes aware of, or reasonably suspects:

- misuse of confidential or inside information,
- insider trading,
- selective disclosure, or
- market abuse

shall promptly report the matter to the **Company Secretary & Compliance Officer**, or through the whistleblowing mechanisms under the **Whistleblower Policy**.

Failure to report known or suspected violations may itself constitute misconduct.

11. Investigation and Enforcement

Violations of this Policy shall be investigated in accordance with the Company's internal procedures and enforced through **Annexure I (Disciplinary and Enforcement Matrix)**.

Market abuse and insider trading constitute **gross misconduct** and may result in:

- immediate suspension or termination,
- clawback of incentives,
- regulatory reporting, and
- civil or criminal proceedings.

Senior management and Directors are subject to **heightened accountability** for failure to prevent, detect, or act upon information misuse.

12. Training and Awareness

The Company shall provide periodic training on confidentiality, inside information, and market abuse risks. Covered Persons are required to familiarise themselves with this Policy and seek guidance from the **Company Secretary & Compliance Officer** where doubt exists.

13. Review and Oversight

This Policy shall be reviewed periodically by the **Company Secretary & Compliance Officer** and any material amendments shall be placed before the **Board of Directors** for approval.