

# GLOBAL HORIZONS CAPITAL ADVISORS (IFSC) PRIVATE LIMITED

## CODE OF CONDUCT

**For Directors, Key Managerial Personnel, Senior Management and Employees**  
(Issued under Regulation 15 read with Schedule II of the IFSCA (Capital Market Intermediaries) Regulations, 2025)

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### 1. Purpose, Statutory Basis and Regulatory Alignment

This Code of Conduct ("Code") is adopted pursuant to **Regulation 15 read with Schedule II** of the **IFSCA (Capital Market Intermediaries) Regulations, 2025** and forms a core component of the governance, integrity, and internal control framework of the Company as a registered **Investment Banker / Capital Market Intermediary** operating from the International Financial Services Centre (IFSC).

The objective of this Code is to ensure that the Company, its Directors, Key Managerial Personnel ("KMP"), senior management, and employees conduct all activities with **integrity, honesty, fairness, professional competence, and regulatory discipline**, and that the Company continuously meets the **fit and proper, internal control**, and **market integrity** standards prescribed by the International Financial Services Centres Authority.

This Code shall be read in conjunction with applicable laws, regulations, circulars, and directions issued by the Authority. In the event of any inconsistency, the stricter requirement shall prevail.

### 2. Applicability and Binding Nature

This Code applies to:

- Members of the Board of Directors
- Key Managerial Personnel
- Senior Management
- All employees, whether permanent, contractual, or on deputation
- Any person acting on behalf of or representing the Company

Compliance with this Code is **mandatory**. Any breach shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)**.

### 3. Nature of Business and Scope of Conduct Obligations

All conduct standards under this Code apply to **all activities undertaken by the Company as an Investment Banker and Capital Market Intermediary**, including but not limited to:

- Issuer advisory and transaction structuring
- Capital raising and structuring, including equity and debt instruments
- Debt syndication, loan syndication, and structured debt arrangements
- IPO preparedness, pre-IPO advisory, and capital market readiness services
- Placement, private placements, and underwriting activities
- Mergers, acquisitions, and corporate finance transactions
- Vendor engagement, procurement, and expense management
- Regulatory interaction and liaison with authorities

No employee shall misrepresent the nature, scope, or regulatory character of the Company's services, nor provide any assurance or representation regarding transaction outcomes, investment returns, regulatory approvals, timing of listings, investor participation, or successful completion of any transaction.

#### 4. Core Standards of Integrity and Ethical Conduct

*(Schedule II – Clauses on Integrity, Fairness and Professionalism)*

All Covered Persons shall, at all times, act honestly, fairly, and in good faith, and shall observe the highest standards of integrity, ethical behaviour, and professional conduct in the discharge of their duties. Integrity under this Code requires not only compliance with applicable laws and regulations, but also conduct that upholds the spirit of fairness, transparency, and responsibility expected of a regulated investment banking institution operating in an international financial centre.

Covered Persons shall ensure that their actions, communications, and decisions are guided by professional judgment, independence, and a clear understanding of their fiduciary responsibilities to the Company, its clients, the market, and the regulator. Ethical conduct is a **continuing obligation** and applies equally during active transactions, business development, vendor engagements, internal approvals, regulatory interactions, and expense management.

No Covered Person shall mislead, directly or indirectly, any client, counterparty, investor, vendor, regulator, or colleague. This includes making statements that are factually incorrect, materially incomplete, or presented in a manner that creates a false impression.

**For example**, presenting non-binding investor interest as firm commitment, overstating the likelihood of a successful capital raise, or suggesting that regulatory approval is routine or assured when it is not, would constitute misleading conduct under this Code.

No Covered Person shall suppress, withhold, or downplay material information that a reasonable client, counterparty, or decision-maker would consider important. Suppression may occur through omission, delay, selective disclosure, or framing information in a way that obscures its true significance.

**For example**, failing to disclose significant execution risks in a debt syndication, omitting adverse diligence findings during IPO preparedness, or not highlighting regulatory constraints that could delay or derail a transaction, would be treated as a breach of this standard.

No Covered Person shall abuse their position, authority, access, or influence for personal gain or to confer improper benefit on themselves or any other person. Abuse of position includes using confidential information, decision-making authority, or internal influence to secure personal advantages, whether financial or non-financial.

**For example**, steering vendor engagements to a related party, approving inflated expense claims for oneself or others, using internal information to benefit a connected person, or influencing transaction decisions due to personal relationships, would constitute abuse of position.

No Covered Person shall engage in any conduct that undermines market integrity, investor confidence, or the reputation of the Company or the IFSC ecosystem. Market-undermining conduct includes behaviour that distorts fair dealing, creates false expectations, or weakens trust in the capital markets.

**For example**, engaging in selective disclosure of deal information, attempting to influence investor behaviour through informal or preferential communication, or participating in arrangements that artificially create deal momentum or pricing perception, would violate this standard.

Ethical conduct under this Code extends beyond technical or literal compliance with law. Actions that may appear legally permissible but are unethical, misleading, reckless, or inconsistent with the Company's role as a regulated investment bank are prohibited. Covered Persons are expected to exercise sound judgment and err on the side of transparency, caution, and integrity, particularly where conduct may expose the Company to regulatory, reputational, or market risk.

Covered Persons who are uncertain whether a particular action or course of conduct meets the standards set out in this Code are required to seek guidance from Compliance before proceeding. Failure to seek clarification in situations involving ethical doubt may itself be treated as a breach of this Code.

## 5. Conflict of Interest

*(Schedule II – Conflict Management Obligation)*

All actual, potential, or perceived conflicts of interest must be promptly identified, disclosed, and appropriately managed in a manner that protects the interests of the Company, its clients, counterparties, and the integrity of the capital markets. A conflict of interest arises when a Covered Person's personal, financial, or relational interests interfere, or appear to interfere, with their ability to act independently, objectively, and in the best interests of the Company or its clients.

Conflicts of interest are not limited to situations where actual bias or loss has occurred. Situations that **create the appearance of divided loyalty or impaired judgment** are equally relevant under this Code. Covered Persons are therefore required to err on the side of disclosure and transparency. Failure to disclose a conflict is treated as a serious violation of this Code, irrespective of whether any loss, benefit, or adverse outcome has occurred.

Conflicts may arise from personal or financial interests, including direct or indirect shareholding, financial exposure, incentive arrangements, or personal benefit linked to a transaction, client, vendor, or service provider.

**For example**, advising on a transaction involving an entity in which the Covered Person or a close family member holds a financial interest, or approving payments to a vendor in which the Covered Person has a beneficial interest, would constitute a conflict requiring disclosure.

Conflicts may also arise from relationships with clients, investors, vendors, consultants, or service providers, including family relationships, close personal associations, or long-standing professional ties that could influence decision-making.

**For example**, recommending or approving a legal, compliance, valuation, or consulting firm owned or controlled by a relative or close associate, or allowing personal relationships with lenders or investors to influence allocation, pricing, or deal structure, would be considered conflict situations.

Outside employment, advisory roles, directorships, partnerships, or business interests may also give rise to conflicts, particularly where such roles involve entities that are clients, counterparties, competitors, vendors, or participants in the capital markets.

**For example**, serving as a director or advisor to an issuer, fund, or financial institution while participating in transactions involving that entity through the

Company would constitute a conflict unless fully disclosed and appropriately managed.

Upon identification or disclosure of a conflict, the Company may take one or more measures to manage or mitigate the conflict, including disclosure to affected clients, recusal of the Covered Person from decision-making, segregation of duties, information barriers, or, where necessary, declining or restructuring the mandate. Covered Persons shall fully cooperate with any conflict management measures imposed by the Company.

No Covered Person shall attempt to conceal, downplay, or rationalise a conflict on the basis that the transaction is otherwise fair, that no loss has occurred, or that the conflict did not influence the final outcome. Conflicts are assessed based on **risk to independence, integrity, and perception**, not solely on financial impact.

Covered Persons who are uncertain whether a particular situation constitutes a conflict of interest are required to seek guidance from the Compliance function before proceeding. Failure to seek clarification in situations involving potential conflict may itself be treated as a breach of this Code.

## **6. Anti-Bribery, Anti-Corruption and Improper Benefits**

*(Integrity, Internal Control and Fit & Proper Obligations)*

The Company maintains a **zero-tolerance approach** towards bribery, corruption, kickbacks, facilitation payments, undisclosed commissions, and improper inducements of any nature. This standard applies uniformly to all Covered Persons, irrespective of seniority, role, revenue responsibility, or commercial pressure, and extends to all interactions with clients, investors, lenders, vendors, service providers, intermediaries, regulators, and any third party.

Anti-bribery and anti-corruption standards under this Code are further detailed and operationalised through the Company's **separate Anti-Bribery and Anti-Corruption Policy**, which forms an integral part of the Company's governance and internal control framework. All Covered Persons are required to comply with both this Code and the Anti-Bribery and Anti-Corruption Policy, and in the event of any inconsistency, the stricter requirement shall apply.

No Covered Person shall, directly or indirectly, offer, promise, give, solicit, or accept any bribe, kickback, facilitation payment, or undisclosed commission, whether in cash or in kind, for the purpose of obtaining, retaining, or expediting business, influencing a decision, securing preferential treatment, or avoiding regulatory or contractual obligations.

**For example**, offering payments or benefits to secure lender participation in a debt syndication, promising personal benefits to vendors in return for favourable pricing, or accepting referral fees from service providers without disclosure would constitute serious violations of this Code.

Covered Persons shall not receive, solicit, or permit any personal benefit from vendors or service providers engaged by the Company. Benefits include money, gifts, hospitality, travel, accommodation, services, favours, employment opportunities, or any other advantage, whether provided directly or through third parties.

**For example**, accepting a percentage cut from a consultant's invoice, allowing a travel or logistics vendor to inflate invoices and sharing the excess, or steering engagements to related parties in return for personal benefit would be treated as corrupt conduct.

Covered Persons shall not permit, approve, or process inflated, false, or misleading vendor invoices, bills, or claims. Any arrangement that results in overbilling, billing for services not rendered, or mischaracterisation of expenses is prohibited, regardless of whether the Company ultimately suffers a financial loss.

**For example**, approving invoices with inflated professional fees, fictitious expenses, or vague descriptions designed to conceal improper payments constitutes a breach of this Code and the Company's internal controls.

Covered Persons shall not accept gifts, hospitality, or business courtesies that create, or could reasonably be perceived to create, an obligation, expectation of preferential treatment, or influence over professional judgment. While modest, infrequent, and bona fide business hospitality may be permitted in accordance with Company policy, any hospitality or gift offered or accepted during active deal negotiations, vendor selection, procurement processes, or regulatory interactions is subject to heightened scrutiny and may be prohibited.

**For example**, accepting luxury travel, accommodation, or expensive entertainment from a client, lender, or vendor during an ongoing transaction would be treated as an improper benefit.

Bribery or corruption disguised as business hospitality, marketing expense, facilitation payment, sponsorship, or any other form of business expenditure shall be treated as bribery under this Code, irrespective of how it is described or documented. Intent, perception, and effect will be considered, not merely the form of the transaction.

Any Covered Person who becomes aware of, or reasonably suspects, bribery, corruption, kickbacks, improper benefits, or attempts to solicit the same is required to report the matter promptly through designated internal reporting or whistleblowing channels, in accordance with the Anti-Bribery and Anti-Corruption Policy. Failure to report known or suspected violations may itself constitute a breach of this Code.

Violations of this clause shall attract strict disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and may result in termination of employment, recovery of losses, clawback of incentives, regulatory reporting, and civil or criminal proceedings, as applicable.

## **7. Expense Claims, Reimbursements and Financial Integrity**

*(Regulation 22 – Internal Controls)*

All expense claims, reimbursements, and financial submissions made by Covered Persons must be **genuine, reasonable, accurate, and incurred wholly and exclusively for legitimate business purposes** in furtherance of the Company's activities. Expense integrity is a core component of the Company's internal control framework and reflects directly on the honesty, discipline, and governance culture of the organisation.

The standards governing expense claims and reimbursements under this Code are supplemented and operationalised through the Company's **separate Claims and Reimbursement Policy**, which sets out detailed procedures, eligibility criteria, approval thresholds, documentation requirements, and review mechanisms. All Covered Persons are required to comply with both this Code and the Claims and Reimbursement Policy, and in the event of any inconsistency, the stricter requirement shall apply.

Covered Persons shall ensure that all claims submitted by them are supported by valid and accurate documentation, clearly describe the business purpose, and fall within approved limits and policy parameters. Claims must reflect actual expenditure incurred and must not be structured, split, or described in a manner designed to circumvent approval thresholds or policy restrictions.

The following practices are strictly prohibited under this Code and the Claims and Reimbursement Policy:

- Submission of inflated, exaggerated, fabricated, or false claims
- Claiming personal or non-business expenses as business expenses
- Submission of duplicate claims for the same expense
- Splitting or mischaracterising expenses to bypass approval or policy limits



- Knowingly approving, facilitating, or ignoring improper or non-compliant claims

**For example**, claiming luxury dining, travel, or accommodation as a "client meeting" without any client present, claiming premium travel where economy travel is mandated, or repeatedly submitting vague claims such as "business discussion" without substantiation would be treated as violations of this Code.

Approving managers are required to exercise independent judgment and diligence when reviewing and approving claims. Approval of an improper claim, whether due to negligence, complacency, or deliberate intent, constitutes misconduct and may attract disciplinary action independent of the claimant's conduct.

Expense misconduct, including manipulation of claims, abuse of approval authority, or collusion with vendors or service providers, is treated as an **integrity and governance failure**, not as a minor administrative or procedural lapse. Such misconduct undermines internal controls and exposes the Company to regulatory, reputational, and financial risk.

Any Covered Person who becomes aware of, or reasonably suspects, misuse of expense claims, inflated billing, or related misconduct is required to report the matter promptly through designated internal reporting or whistleblowing channels. Failure to report known or suspected violations may itself constitute a breach of this Code.

Violations of this clause shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and may result in recovery of amounts, financial penalties, suspension, termination of employment, clawback of incentives, and regulatory reporting, as applicable.

## **8. Confidentiality, Inside Information and Market Integrity**

*(Schedule II – Market Integrity Obligations)*

All non-public, deal-sensitive, price-sensitive, or otherwise confidential information obtained, accessed, or generated in the course of employment or engagement with the Company shall be handled with the highest degree of care, confidentiality, and professional discipline. Such information shall be accessed, used, and disclosed strictly on a **need-to-know basis** and solely for legitimate business purposes in furtherance of the Company's authorised activities.

The standards governing confidentiality, handling of inside information, prevention of market abuse, and maintenance of market integrity under this Code are supplemented and operationalised through the Company's **separate**



**Confidentiality, Inside Information and Market Abuse Policy**, which sets out detailed procedures relating to information barriers, wall-crossing, restricted and watch lists, personal trading restrictions, disclosure protocols, record-keeping, and escalation mechanisms. All Covered Persons are required to comply with both this Code and the Confidentiality, Inside Information and Market Abuse Policy, and in the event of any inconsistency, the stricter requirement shall apply.

Confidential and inside information includes, but is not limited to, transaction terms, valuations, pricing discussions, funding plans, investor or lender participation, diligence findings, deal timelines, regulatory communications, and any information that, if made public, could reasonably be expected to influence investment decisions or market behaviour. Covered Persons are responsible for safeguarding such information against unauthorised access, disclosure, misuse, or inadvertent leakage.

Covered Persons shall not trade, directly or indirectly, in any securities or financial instruments while in possession of inside information or non-public deal-sensitive information. This prohibition applies irrespective of whether the trade is undertaken in the Covered Person's own name or through relatives, connected persons, intermediaries, or any third party.

**For example**, trading in the securities of an issuer while working on its debt syndication, IPO preparedness, capital raising, or corporate finance mandate, or communicating such information to another person who then trades, would constitute a serious violation of this Code.

Covered Persons shall not disclose or share confidential or inside information with any person who is not authorised to receive such information. Disclosure may occur only where required for legitimate business purposes, with appropriate internal approvals, confidentiality safeguards, and, where applicable, non-disclosure arrangements.

**For example**, sharing deal pricing expectations, investor appetite, or regulatory status with unauthorised external parties, vendors, or acquaintances would breach this clause.

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 laws, regulations, and internal disclosure protocols.

**For example**, providing certain investors with advance or preferential access to

non-public transaction information or informal updates that could influence investment decisions would be treated as selective disclosure and market abuse.

The Company may implement information barriers, wall-crossing procedures, restricted and watch lists, blackout periods, and personal trading controls to manage confidentiality and market integrity risks. Covered Persons are required to comply fully with such measures and to acknowledge and adhere to any restrictions imposed upon them.

Any form of market abuse, including insider trading, misuse of confidential or inside information, selective disclosure, or conduct that undermines fair and orderly markets, constitutes **gross misconduct** under this Code and may result in immediate disciplinary action. Such conduct may also attract regulatory reporting, civil liability, and criminal consequences under applicable law.

Covered Persons who are uncertain whether particular information constitutes inside or confidential information, or whether a proposed action may breach this clause or the Confidentiality, Inside Information and Market Abuse Policy, are required to seek guidance from the Compliance function before proceeding. Failure to seek clarification in situations involving potential market integrity risk may itself be treated as a breach of this Code.

## **9. Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT) and Sanctions Compliance**

(Regulation 16 and AML Guidelines)

All Covered Persons shall strictly comply with applicable Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT), and sanctions requirements in force from time to time, including those prescribed under Regulation 16 of the IFSCA (Capital Market Intermediaries) Regulations and the AML Guidelines issued thereunder. Compliance with AML, CFT, and sanctions obligations is a fundamental condition of the Company's authorisation to operate as a regulated investment banking intermediary within the IFSC.

The standards governing AML, CFT, and sanctions compliance under this Code are supplemented and operationalised through the Company's separate AML, CFT and Sanctions Policy, which sets out detailed procedures relating to client onboarding, customer due diligence, enhanced due diligence, ongoing monitoring, sanctions screening, record-keeping, escalation protocols, suspicious transaction reporting, and regulatory cooperation. All Covered Persons are required to comply with both this Code and the AML, CFT and Sanctions Policy, and in the event of any inconsistency, the stricter requirement shall apply.

Covered Persons shall ensure that appropriate client due diligence is conducted prior to entering into any business relationship and on an ongoing basis thereafter, commensurate with the risk profile of the client, transaction, jurisdiction, and product. This includes verification of client identity, beneficial ownership, control structures, and purpose of the relationship.

Covered Persons shall take reasonable steps to verify the source of funds and source of wealth, particularly in relation to complex, high-value, or cross-border transactions, and shall not participate in or facilitate transactions where the source of funds cannot be satisfactorily established or appears inconsistent with the client's profile.

Covered Persons are required to remain vigilant to unusual, suspicious, or potentially illicit activity and to promptly escalate any suspicion of money laundering, terrorist financing, sanctions breaches, or related misconduct through designated internal channels, in accordance with the AML, CFT and Sanctions Policy.

For example, unexplained urgency, use of opaque structures without commercial rationale, resistance to disclosure, or requests to bypass standard procedures may indicate heightened AML risk and must be escalated.

Commercial considerations, revenue pressure, client importance, or seniority of the client or counterparty shall never override AML, CFT, or sanctions obligations. No Covered Person is authorised to waive, dilute, delay, or circumvent AML controls for business or relationship reasons.

Failure to comply with AML, CFT, or sanctions obligations, including failure to conduct due diligence, failure to escalate suspicious activity, or deliberate circumvention of controls, constitutes a serious breach of this Code and may result in disciplinary action in accordance with Annexure I (Disciplinary and Enforcement Matrix). Such failures may also attract regulatory reporting, civil liability, and criminal consequences under applicable law.

Covered Persons who are uncertain about AML, CFT, or sanctions requirements in a particular situation are required to seek guidance from the Compliance or AML function before proceeding. Failure to seek clarification where doubt exists may itself be treated as a breach of this Code.

## **10. Regulatory Cooperation and Transparency**

*(Regulation 17 – Information to Authority)*

All Covered Persons shall conduct themselves with the highest standards of honesty, transparency, and professionalism in all interactions with regulators, including the International Financial Services Centres Authority and any other statutory or supervisory authority having jurisdiction over the Company. Regulatory cooperation is a fundamental obligation of a regulated investment banking intermediary and is essential to maintaining the Company's authorisation, credibility, and standing within the IFSC ecosystem.

All information, documents, explanations, confirmations, certifications, and representations provided to regulators shall be **truthful, complete, accurate, and timely**. Covered Persons shall ensure that regulatory submissions and communications reflect the true and fair position of the Company and are not misleading by commission, omission, delay, or selective presentation of facts.

No Covered Person shall misrepresent, suppress, conceal, distort, or selectively disclose any material information to a regulator, nor permit such conduct by others. Suppression includes failing to disclose material facts, delaying disclosure to avoid scrutiny, providing partial information without appropriate context, or framing information in a manner that creates a misleading impression.

**For example**, failing to disclose a known compliance breach during an inspection, downplaying the seriousness of a regulatory lapse, or providing incomplete responses to regulatory queries would constitute a breach of this Code.

Covered Persons shall not attempt to influence, obstruct, or interfere with any regulatory inspection, inquiry, audit, examination, or investigation. All regulatory inspections and information requests shall be handled in a cooperative, respectful, and transparent manner.

**For example**, instructing employees to withhold documents, altering records prior to inspection, or providing informal or off-the-record explanations inconsistent with written submissions would be treated as serious misconduct.

Only authorised personnel shall communicate with regulators on behalf of the Company. Covered Persons shall not engage in unauthorised correspondence, informal assurances, or commitments to regulators without prior approval through designated internal channels.

**For example**, providing unofficial explanations to a regulator without involving Compliance, or making commitments on timelines or remedial actions without internal approval, would breach this clause.

Covered Persons are required to promptly escalate to the Compliance function any regulatory notice, query, inspection intimation, direction, or communication received by them, whether formally or informally. Failure to escalate regulatory communications in a timely manner may itself constitute a breach of this Code.

Any attempt to retaliate against, penalise, or disadvantage a Covered Person for cooperating with regulators, providing information truthfully, or raising regulatory concerns is strictly prohibited.

Misrepresentation, suppression of material information, obstruction of regulatory processes, or failure to cooperate with regulators constitutes a **serious breach** of this Code and may result in disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)**. Such conduct may also attract regulatory action, civil liability, and criminal consequences under applicable law.

Covered Persons who are uncertain about how to respond to a regulatory request, or whether particular information should be disclosed, are required to seek guidance from the Compliance function before responding. Failure to seek clarification where doubt exists may itself be treated as a breach of this Code.

## 11. Whistleblowing and Protection

The Company encourages all Covered Persons to report, in good faith, any suspected or actual misconduct, unethical behaviour, fraud, corruption, conflict of interest, breach of this Code, or violation of applicable laws or regulations. Where the nature or seriousness of the matter so warrants, Covered Persons are required to report such concerns promptly through designated internal reporting channels.

The standards governing whistleblowing, reporting mechanisms, investigation procedures, confidentiality safeguards, and protection of whistleblowers under this Code are supplemented and operationalised through the Company's **separate Whistleblower Policy**. All Covered Persons are required to comply with both this Code and the Whistleblower Policy, and in the event of any inconsistency, the stricter requirement shall apply.

Reports may be made confidentially and, where permitted under applicable law, anonymously. The Company shall take reasonable steps to ensure that whistleblowers who report concerns in good faith are protected against retaliation, victimisation, or adverse action.

Any act of retaliation against a whistleblower, including intimidation, harassment, discrimination, or disadvantage in employment, shall constitute a serious breach

of this Code and shall attract disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)**.

## **12. Enforcement and Accountability**

*(Regulation 22 and Regulation 25)*

All violations or suspected violations of this Code shall be examined, investigated, and enforced in a fair, objective, and timely manner in accordance with **Annexure I (Disciplinary and Enforcement Matrix)** and the Company's internal investigation and disciplinary procedures. Enforcement of this Code forms an integral part of the Company's internal control framework and compliance obligations under Regulation 22 and Regulation 25.

Investigations shall be conducted without bias, undue delay, or influence, and the seniority, role, revenue contribution, or position of the individual concerned shall not limit or dilute the scope of investigation or the action taken. The Company may, where appropriate, restrict system access, reassign responsibilities, or take interim measures during the pendency of an investigation to safeguard evidence and protect the integrity of the process.

Senior management and Directors are subject to **heightened standards of accountability** in view of their fiduciary responsibilities, supervisory roles, and obligation to set the ethical tone from the top. Failure by senior management or Directors to prevent, detect, escalate, or act upon known or reasonably suspected misconduct may itself constitute a breach of this Code, independent of the underlying violation.

Disciplinary action may include written censure, financial penalties, recovery of losses, suspension, termination of employment or engagement, clawback of incentives, and regulatory reporting, as set out in Annexure I. Where required under applicable law or regulatory direction, the Company may also report matters to regulators or law enforcement authorities and cooperate fully with any ensuing proceedings.

The Company shall not suppress, conceal, or settle serious violations of this Code in a manner that undermines regulatory obligations, market integrity, or governance standards. Enforcement actions and outcomes shall be appropriately documented and retained to demonstrate compliance with regulatory expectations.

## **13. Annual Certification and Continuing Compliance**

*(Fit and Proper – Regulation 8)*

All Covered Persons shall, on an annual basis and at such other times as may be required by the Company or applicable regulations, provide written declarations and certifications confirming their continued compliance with this Code of Conduct and their ongoing satisfaction of the **integrity, honesty, reputation, and fit-and-proper requirements** prescribed under Regulation 8.

The annual certification process shall serve as a mechanism to evidence continuing compliance and personal accountability and shall include, as applicable, the execution of the **Annual Employee Declaration** set out in **Annexure II** and the **Director and Key Managerial Personnel Enhanced Declaration** set out in **Annexure III**. Such declarations shall cover, inter alia, compliance with ethical standards, disclosure of conflicts of interest, adherence to anti-bribery and anti-corruption requirements, integrity of expense claims, confidentiality obligations, AML, CFT and sanctions compliance, and regulatory conduct.

Covered Persons are required to ensure that all information disclosed in such declarations is complete, accurate, and truthful. Any change in circumstances that may affect compliance with this Code or the fit-and-proper status of a Covered Person, including the emergence of a conflict of interest, regulatory action, or integrity concern, shall be disclosed promptly and shall not await the annual certification cycle.

Failure to provide the required certification, submission of a false or misleading declaration, or suppression of material information shall constitute a serious breach of this Code and may result in disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)**, in addition to any regulatory or legal consequences under applicable law.

#### **14. Binding Nature of Annexures**

The Annexures to this Code form an integral, binding, and enforceable part of this Code of Conduct and shall be read together with, and construed as, part of the Code for all purposes. Compliance with the provisions of the Annexures is mandatory for all Covered Persons to the same extent as compliance with the main body of this Code.

The Annexures, including the Disciplinary and Enforcement Matrix, the Annual Employee Declaration, and the Director and Key Managerial Personnel Enhanced Declaration, set out enforcement mechanisms, accountability standards, and evidentiary requirements essential to the effective implementation of this Code. Any breach of the Annexures shall be treated as a breach of this Code and shall attract disciplinary action in accordance with applicable provisions.



In the event of any inconsistency between the main body of this Code and any Annexure, the provision imposing the higher standard of conduct, accountability, or compliance shall prevail.

## **15. Interpretation and Clarifications**

In the event of any ambiguity, doubt, or interpretational issue arising in relation to the provisions of this Code or its Annexures, the interpretation placed by the Company Secretary & Compliance Officer, and where necessary, in consultation with the Board of Directors, shall be final and binding.

Clarifications, guidance notes, or internal advisories issued from time to time for the purpose of implementing this Code shall be consistent with the provisions of this Code and shall not dilute or override its intent or effect.

## **16. Review, Amendment and Board Approval**

This Code of Conduct, including its Annexures, shall be reviewed periodically to ensure continued alignment with applicable laws, regulations, and regulatory expectations governing capital market intermediaries operating in the International Financial Services Centre.

The Company Secretary & Compliance Officer shall monitor regulatory developments and place before the Board of Directors any proposed amendments, modifications, or revisions to this Code or its Annexures for approval, together with a brief note on the regulatory or governance rationale.

The latest approved version of this Code shall be communicated to all Covered Persons and shall supersede all previous versions with effect from the date of approval.

## ANNEXURE I

### DISCIPLINARY AND ENFORCEMENT MATRIX

*(Regulation 22 – Internal Controls)*

This Disciplinary and Enforcement Matrix forms an **integral and enforceable part of the Code of Conduct** and sets out the indicative disciplinary actions and regulatory reporting obligations applicable to violations of the Code. The objective of this Matrix is to ensure **consistency, proportionality, transparency, and deterrence** in enforcement, in line with the Company's internal control framework and regulatory obligations.

The actions set out below are **illustrative and not exhaustive**. Depending on the facts and circumstances of a particular case, including intent, materiality, recurrence, seniority of the individual involved, impact on clients or markets, and regulatory expectations, the Company may impose **stricter disciplinary action** than that indicated in the Matrix.

Nothing in this Matrix limits the Company's right or obligation to:

- take immediate interim measures,
- report matters to regulators or law-enforcement authorities, or
- initiate civil or criminal proceedings, where required under applicable law or regulatory direction.

#### Disciplinary and Enforcement Matrix

Violation Category	Indicative Disciplinary Action	Regulatory / External Reporting
Procedural lapses	Written warning, advisory, mandatory training, corrective action	Internal documentation
Misrepresentation / negligence	Formal censure, suspension from deal activity, financial penalty	If material to clients, markets, or regulator
Expense fraud / inflated claims	Recovery of amounts, financial penalty, suspension or termination	If systemic, senior-level, or control failure
Conflict of interest – non-disclosure	Termination of employment / engagement	Mandatory
Bribery / kickbacks / corruption	Immediate suspension pending investigation; termination upon confirmation	Mandatory

Insider trading / market abuse	Immediate termination; clawback of incentives	Mandatory
Retaliation against whistleblowers / suppression of misconduct	Termination and escalation to Board	Mandatory

## Explanation and Application

**Procedural lapses** include isolated or inadvertent failures to follow internal procedures without intent to mislead, defraud, or conceal, and without material impact. Such lapses are addressed through corrective action and training, but repeated procedural lapses may be re-classified as negligence.

**Misrepresentation or negligence** includes inaccurate or misleading communications, omission of material information, or failure to exercise due care and diligence, whether in client interactions, internal approvals, or regulatory matters. Where such conduct has a material impact, regulatory reporting obligations may be triggered.

**Expense fraud and inflated claims** include submission or approval of false, exaggerated, duplicate, or unreasonable claims, mischaracterisation of expenses, or collusion with vendors. Such conduct is treated as an **integrity and governance failure**, and not a minor administrative issue.

**Conflict of interest non-disclosure** includes failure to disclose actual, potential, or perceived conflicts, influencing decisions for personal benefit, or participating in matters where a disclosed conflict requires recusal. Given the importance of independence and objectivity, such violations attract the highest level of disciplinary action.

**Bribery, kickbacks, and corruption** include direct or indirect improper payments, benefits, facilitation payments, undisclosed commissions, or corrupt inducements, including those disguised as hospitality, vendor arrangements, or reimbursements. These violations trigger mandatory regulatory reporting and may attract criminal consequences.

**Insider trading and market abuse** include misuse of confidential or inside information, selective disclosure, or conduct that undermines fair and orderly markets. Such violations constitute gross misconduct and are subject to immediate enforcement and mandatory reporting.

**Retaliation or suppression** includes intimidation, harassment, victimisation of whistleblowers, suppression of complaints, interference with investigations, or

attempts to conceal misconduct. These actions are treated as serious governance failures and escalate directly to the Board.

### **Senior Management and Director Accountability**

Where a violation involves, is enabled by, or is not acted upon by senior management or Directors, the Company shall assess accountability at a **supervisory and fiduciary level**, independent of the individual misconduct. Failure to prevent, detect, escalate, or act on known or reasonably suspected violations may itself attract disciplinary and regulatory consequences.

### **Regulatory Cooperation**

All matters requiring regulatory reporting under this Matrix shall be reported promptly, truthfully, and in coordination with the Compliance function, in accordance with applicable laws and regulatory directions.

## ANNEXURE II

### ANNUAL EMPLOYEE DECLARATION

*(Continuing Fit & Proper Compliance)*

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I, ....., son/daughter of ....., presently employed as ..... with **Global Horizons Capital Advisors (IFSC) Private Limited ("the Company")**, bearing Employee ID ....., do hereby solemnly affirm and declare as follows:

- I confirm that I have received, read, and fully understood the **Code of Conduct**, including all its Annexures, as adopted by the Board of Directors of the Company. I acknowledge that compliance with the Code of Conduct is a mandatory condition of my employment and forms part of the Company's regulatory obligations as a capital market intermediary operating in the International Financial Services Centre.
- I acknowledge that the Company is regulated by the International Financial Services Centres Authority and that I am required to maintain the highest standards of integrity, honesty, professionalism, and ethical conduct in the discharge of my duties. I confirm that during the period under review, I have conducted myself in accordance with the letter and spirit of the Code of Conduct.
- I declare that I have not engaged in any act of misrepresentation, suppression of material information, abuse of position, unethical conduct, or behaviour that could undermine market integrity, investor confidence, or the reputation of the Company. I confirm that I have not made any misleading statements to clients, counterparties, vendors, regulators, or colleagues.
- I confirm that I have complied with all requirements relating to **conflicts of interest** and that I have disclosed all actual, potential, or perceived conflicts, including any personal, financial, or relational interests that could influence, or appear to influence, my professional judgment. I further confirm that I have not participated in any decision-making process where an undisclosed conflict existed.
- I declare that I have not offered, promised, solicited, or accepted any bribe, kickback, facilitation payment, undisclosed commission, or improper benefit, whether directly or indirectly, from any client, vendor, service provider, intermediary, or third party. I further confirm that I have not permitted or facilitated any inflated, false, or misleading invoices, claims, or payments.

- I confirm that all expense claims and reimbursement requests submitted or approved by me during the period were genuine, reasonable, incurred wholly for legitimate business purposes, and supported by accurate documentation. I declare that I have not submitted or approved any inflated, fabricated, duplicate, or unreasonable claims.
- I confirm that I have complied with all obligations relating to **confidentiality, handling of inside or deal-sensitive information, personal trading restrictions, and market integrity**, and that I have not misused confidential or non-public information for personal or third-party benefit.
- I confirm that I have complied with all applicable **Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT), and sanctions** requirements, including client due diligence, source of funds verification, and escalation of suspicious activities, and that I understand that commercial considerations do not override AML obligations.
- I declare that I am not aware of any breach of the Code of Conduct, applicable laws, or regulatory requirements by me that has not been disclosed to the Company. Where I have become aware of misconduct, unethical behaviour, or regulatory breaches by others, I confirm that I have reported the same through appropriate internal channels or shall do so promptly.
- I acknowledge that submission of a false, misleading, or incomplete declaration, or failure to disclose material information, may result in disciplinary action in accordance with **Annexure I (Disciplinary and Enforcement Matrix)**, including termination of employment, recovery of losses, regulatory reporting, and legal action, as applicable.
- I undertake to continue complying with the Code of Conduct and all applicable policies at all times and to promptly disclose any change in circumstances that may affect my compliance or fit-and-proper status.

This declaration is made voluntarily, truthfully, and with full knowledge of its implications.

**Place:** GIFT City, Gandhinagar

**Date:** \_\_\_\_\_

**Signature of Employee:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

## **Submission and Record-Keeping**

This Annual Employee Declaration shall be executed by every Covered Person on an annual basis and shall be submitted to the **Company Secretary and Compliance Officer** of the Company within such timelines as may be notified, and in any case **not later than 30 April of each financial year**, or within thirty (30) days of joining the Company, as applicable.

The Company Secretary and Compliance Officer shall be responsible for maintaining records of such declarations and for reporting the status of compliance to senior management and the Board, as required.



### ANNEXURE III

#### DIRECTOR & KEY MANAGERIAL PERSONNEL DECLARATION

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I, ....., presently serving as ..... of **Global Horizons Capital Advisors (IFSC) Private Limited ("the Company")**, do hereby solemnly affirm and declare as follows:

- I confirm that I have received, read, and fully understood the **Code of Conduct**, including all its Annexures, as adopted by the Board of Directors of the Company. I acknowledge that compliance with the Code of Conduct is a fundamental condition of my office and forms part of the Company's regulatory obligations as a capital market intermediary operating in the International Financial Services Centre.
- I acknowledge that the Company is regulated by the International Financial Services Centres Authority and that, as a Director / Key Managerial Personnel, I am subject to **heightened fiduciary, governance, supervisory, and accountability obligations**, including the obligation to set the ethical tone from the top and to ensure effective oversight of compliance, risk management, and internal controls.
- I affirm that I have at all times acted honestly, independently, and in the best interests of the Company, its clients, the integrity of the market, and regulatory compliance. I confirm that I have not abused my position, authority, access, or influence for personal benefit or to confer improper benefit on any person.
- I declare that I have not offered, promised, solicited, or accepted any bribe, kickback, facilitation payment, undisclosed commission, or improper benefit, whether directly or indirectly, from any client, vendor, service provider, intermediary, or third party. I further confirm that I have not tolerated, ignored, or concealed any such conduct by others.
- I confirm that I have disclosed all actual, potential, or perceived conflicts of interest, including personal, financial, or relational interests, and that I have recused myself from decision-making where required. I further confirm that I have not influenced any transaction, vendor engagement, approval, or disciplinary matter for personal or related-party benefit.
- I affirm that I have exercised appropriate oversight over the Company's systems, controls, policies, and compliance functions relevant to my role, and that I have taken reasonable steps to ensure that misconduct, regulatory

breaches, expense manipulation, bribery, corruption, or unethical behaviour are promptly identified, escalated, and addressed.

- I acknowledge that failure to act on known or reasonably suspected misconduct, or failure to exercise due oversight, may constitute a breach of my fiduciary duties and may attract regulatory, civil, or criminal consequences independent of any action taken by the Company.
- I confirm that all regulatory communications, disclosures, certifications, and representations made with my knowledge or approval during the period were truthful, complete, and not misleading, and that no material information was suppressed or misrepresented.
- I undertake to continue complying with the Code of Conduct and to uphold the highest standards of integrity, governance, and regulatory discipline expected of a Director / Key Managerial Personnel of an IFSC-regulated investment banking entity.

This declaration is made voluntarily, truthfully, and with full knowledge of its implications.

**Place:** GIFT City, Gandhinagar

**Date:** \_\_\_\_\_

**Signature of Employee:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

### **Submission and Record-Keeping**

This Declaration shall be executed **annually** by every Director and Key Managerial Personnel and shall be submitted to the **Company Secretary and Compliance Officer** within such timelines as may be prescribed by the Company, and in any case **not later than 30 April of each financial year**, or within thirty (30) days of appointment, as applicable.

The Company Secretary and Compliance Officer shall be responsible for maintaining custody of such declarations and for reporting compliance status to the Board as required.