



CODE OF CONDUCT

Version 7

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A. INTRODUCTION

At IndoStar Capital Finance Limited (hereinafter referred to as “**Company**” or “**IndoStar**”), we consider corporate governance as an integral part of good management and understand the importance of doing business the right way. In order to set out good corporate governance structure within the Company has adopted this Code of Conduct-(“**Code**”).

Our Code of Conduct is an explicit declaration of our values, and a written commitment of our collective and shared responsibility which applies to everyone working with or on behalf of IndoStar, including employees, contingent staff (including off roll employees), the board of directors, customers, shareholders, vendors, service providers, other business partners and government regulators (hereinafter referred to as “**Stakeholders**”).

The Code sets forth the standards of conduct for the Stakeholders. We encourage you to read this Code from time to time. As a guiding principle, Stakeholders should ask themselves whether their actions are reasonably likely to give rise to a situation that could negatively affect or cause embarrassment to their reputation or that of the Company. To ensure that proper guidance is available to all employees, a set of policies as a part of this document or distinct policies linked to this document covers the ethical, moral and legal aspects that are important for the Company. If you need help finding or understanding a code of conduct or policy, please speak with your department/function head or the compliance function/ department. The Code should be read in conjunction with applicable regulations and all the policies of the Company. Further, it should be borne in mind that if stricter norms are prescribed under any applicable law with respect to any standards of conduct laid down in the Code, then, the Stakeholders shall comply with such stricter norms. No party (other than IndoStar) or any person claiming under any party will have any right or recourse in respect of any action or omission or claim of whatsoever nature against any of the employee for the non-compliance of this Code.

B. OBJECTIVE

The objective of this Code is to provide guidance to the Stakeholders of the organization, about good professional conduct and prohibited activities during the course of their employment or association with the Company, which are more specifically detailed herein below:

- To understand the collective corporate values of the Company and promote a just, fair and equitable work environment for all employees;
- To provide clarity on personal and professional responsibility of Stakeholders towards the Company and Company's assets;
- To provide clarity on dealing with all customers, partners, vendors, service providers, consultants,

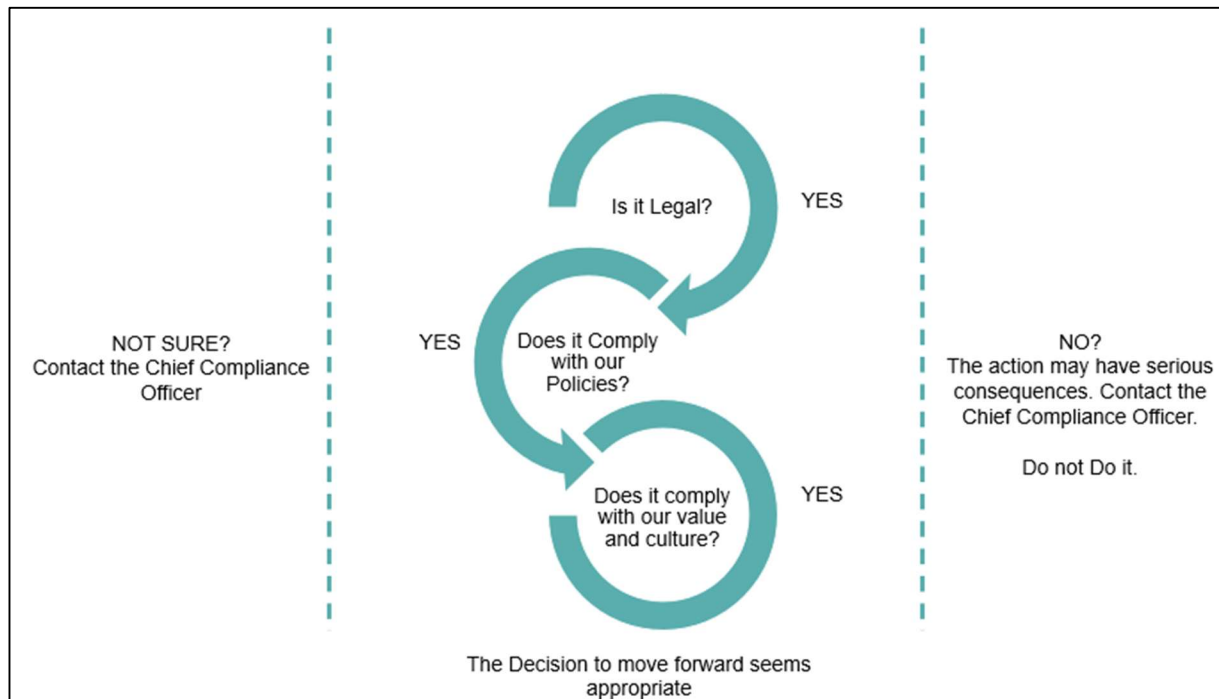
government, media and community on a wide variety of issues relevant to the Company or the sector;

- To ensure that the highest legal, moral and ethical conduct is always adhered to.

C. DEALING WITH ETHICAL DILEMMA

In our Code we are focused on the most important principles and expectations rather than specifying detailed rules. It does not specifically address every potential form of unacceptable conduct, but our Stakeholders should make the right decisions when faced with difficult choices. Further, the core values should serve as the moral compass to help make decisions in routine, hazy, unclear, challenging or complex situations.

The following question should be asked in case of any ethical dilemma:



As a Company, our philosophy is that each of the Stakeholders, through self-regulation and individual responsibility, will take appropriate decisions and actions.

D. LETTER FROM OUR MANAGING DIRECTOR & EXECUTIVE VICE CHAIRMAN

Dear Colleagues,

At IndoStar, we have always believed that how we do business is just as important as what we achieve. Today, I am proud to share with you the launch of our Code of Conduct, a clear and unified expression of our ethical expectations and our collective responsibility to uphold them. As we embrace the spirit of LEAP i.e., being Lean, Efficient, Agile and Profitable our Code of Conduct becomes even more vital in guiding the way we think, act and lead. The Code serves as a practical guide to help you navigate day-to-day decisions with clarity, especially when faced with ambiguity.

While the Code provides direction, it is not a rulebook for every situation. When in doubt, the following test must be applied:

- Is this action lawful and ethical?
- Does it reflect IndoStar's values and reputation?
- Would I be comfortable if this decision were made public?

When the answer is unclear, I urge you to seek guidance from your manager or Compliance. You are not expected to navigate ethical challenges alone.

We are building a culture where every employee feels empowered to raise concerns without fear. Speaking up is a sign of strength not disloyalty. IndoStar has zero tolerance for retaliation against anyone who reports in good faith. If you see something that does not feel right, say something. We have channels in place, including a confidential Ethics Helpline, to support you.

Let's use this Code not just as a policy, but as a mirror for our actions and decisions - a guide that helps us build an IndoStar that is not only successful, but also respected. Thank you for your continued dedication, integrity, and belief in doing what's right.

Randhir Singh
Managing Director & Executive Vice Chairman
IndoStar Capital Finance Limited

E. ETHICAL BUSINESS STANDARDS

(1) OUR VALUES

At IndoStar, our values serve as the guiding principles that shape our culture and define how we operate as a team. These values reflect who we are, what we believe in, and how we strive to make a positive impact on our clients, employees and the world around us. They inspire us to push boundaries, foster innovation and uphold the highest standards of integrity in everything we do. We L.E.A.P forward by living these core values

LEAN

Focusing on simplification, cost rationalization, and eliminating inefficiencies across all levels of operation.

EFFICIENT

Deliver results with speed and accuracy by streamlining processes, removing waste, and maximizing resource utilization.

AGILE

Adapt quickly to change, embrace innovation, and stay responsive to internal and external stakeholder needs.

PROFITABLE

Drive sustainable growth through smart decisions, value creation, and performance-driven outcomes.

A strategic initiative aimed at nurturing a culture of continuous improvement, operational excellence, and cost optimization across the organization. It invites us to question old norms, unlock hidden potential, and take purposeful strides toward a smarter, stronger IndoStar.

(2) COMPLIANCE WITH LAWS, RULES AND REGULATIONS

- (i) On everyday basis, the Company and its Stakeholders to hold themselves to high standards of professional conduct. While the Code outlines the broad principles for conduct, the Stakeholders of the Company are required to respect and conduct their business and affairs in full compliance with applicable laws, rules and regulations.
- (ii) The Stakeholders must acquire appropriate knowledge of the legal requirements relating to their duties and sufficient to enable them to recognize potential dangers and should strive to keep themselves updated in relation to laws/statutory compliances and to know when to seek advice from the Chief Compliance Officer. In this regard, the Company may offer training sessions to the Stakeholders to

orient such Stakeholders of the various policies and practices adopted by the Company and applicable laws and regulations and the manner of ensuring compliances of the same by such Stakeholders.

- (iii) Violations of applicable government laws, rules and regulations may subject the Stakeholders to criminal and/ or civil liability, disciplinary action by the Company or the loss of reputation or business.
- (iv) Any unlawful means, in any form to circumvent difficulties in the operation or implementation of legislation or Code is expressly prohibited.
- (v) In accordance with the applicable statutory and regulatory provisions, considering the nature of business activities and to maintain highest standards of corporate governance, the board of directors of the Company has from time to time, adopted various policies and codes for the Company, which are updated periodically. All the Stakeholders are required to read and confirm that they understand the various codes and policies adopted by the Company from time to time. To ensure that the Company complies with the applicable laws, due diligence checks to be conducted by the Company on all third-party business partners.
- (vi) This Code should be read in conjunction with the other policies and codes adopted by the Company and set out in the annexure hereto. Depending upon applicability of the policies and code, all such policies and codes of the Company will be made accessible to the relevant Stakeholders through the website, intranet or H.R. Portal or internal communication platform of the Company.

(3) HONESTY, INTEGRITY, DUE CARE AND DILIGENCE

- (i) The Code requires Stakeholders to act honestly, ethically and with integrity and fairness and to conduct their activities on behalf of the Company in professional, courteous, respectful manner and in the best interests of the Company.

(ii) Zero-tolerance approach to bribery and corruption:

- a) IndoStar has a zero-tolerance approach to corruption, which means that IndoStar does not engage in any form of bribery, including offering, promising, giving, soliciting or accepting any payments, gratuities, gifts, anything of value or other benefits that are provided or authorized (or may appear to be provided), directly or indirectly that is given with the intent to improperly obtain or retain business, secure services, influence any decision or obtain an advantage. This prohibition applies to all of our internal and external relationships, including with the customers, third parties, business partners and prospects. It also covers all types of exchanges of value, including contracts, incentives, meals, gifts, entertainment, events and other benefits. It is important to remember that engaging in bribery, or even appearing to engage in such activity, can expose at-fault individuals and our Company to criminal liability.
- b) The Company is committed to act professionally with integrity in all its business dealings and

relationships wherever it operates and to that effect is inclined towards implementing and enforcing effective systems to prevent / counter corruption.

- c) All Stakeholders engaged by the Company must comply with the Anti-Bribery and Anti-Corruption Laws.

(iii) Extra care when interacting with Public Officials:

Use extra care when interacting with government/ public officials. This includes employees of government departments, ministries and/ or state-owned enterprises. All Stakeholders shall comply with the Company's Guidelines on Interaction with Public Officials.

(iv) Compliance with IndoStar Policies, Guidelines and ABAC Laws:

Stakeholders shall comply with the applicable anti-bribery corruption laws, rules and regulations and Company's Anti Bribery and Anti-Corruption Policy.

(4) CONFLICT OF INTEREST

- (i) Internal Stakeholders must not engage in any activity where their personal interests are or appear to be in conflict with their responsibility and duty towards IndoStar. The Stakeholders must follow the Guideline on Conflict-of-Interest and disclose all situations of actual or potential conflicts of interest immediately, when it comes to their knowledge, to their Head of Departments, Chief Human Resource Officer or the Chief Compliance Officer.

- (ii) It is impossible to outline all conflicts of interest, so the Stakeholders are advised to use good judgment in their day-to-day activities. Any Failure to disclose facts shall constitute grounds for disciplinary action.

For further guidance on the restrictions and disclosure requirements kindly refer to the Company's Guideline on Conflict of Interest.

- (iii) The following are some of the illustrations where conflict of interest might arise:

- a) A **credit manager approving a loan application for a relative** could create a conflict of interest by potentially prioritizing personal connections over impartial financial assessment.
- b) **Outside employment** including self-employment, moonlighting, private consulting activities, even if they are not in lending space or involvement in any start-up ventures or engaging IndoStar staff in such a venture;
- c) **Advisory board, Board of Directors or equivalent fiduciary roles** for a residential, charitable, not-for-profit, religious, social organizations, as part of your course of employment for the Company, or serving on a Board of any entity, whether or not owned or controlled by the Stakeholder or his(er) family.
- d) **Unpaid professional activities** for any lending service or related entity that has a relationship with IndoStar.

- e) **Hiring of Relatives and individuals with close personal relationship:** Relatives or individuals with close personal relationships who work for any organization that has a relationship or competes against IndoStar can create conflict of interest. Although the Company discourages close family members and relatives to be hired in the Company, IndoStar acknowledges that relatives may be employed within the organization. However, it is imperative to hire employees on the basis of their performance, experience and abilities without any biasness or discrimination in making such decisions. Such relationships may result in conflicts of interest, potential bias or favoritism or adversely affect the ability of the Company to operate effectively and challenges the integrity of governance. To address these concerns, appropriate measures and disclosures as laid down in the Guideline on Conflict-of-Interest must be made to mitigate any adverse effects.
- f) **Previous employment** with an IndoStar business partner, and the employee is now involved in the decisions regarding that organization.
- g) **Financial interest or investment**
- (As owner, partner or shareholder) of 1% or greater of the total outstanding shares of any publicly traded company.
 - (Either directly or through an investment /venture fund where you have influence over investment decisions) in a private company/startup in lending service or related entity that has a relationship with IndoStar.
- h) **Relationships with public/government officials** or offices that have influence over matters that could affect IndoStar' s business.
- i) **Prior government employment** if related to IndoStar' s business.
- (iv) Close Personal Relationships:
- a) We recognize that employees may become involved in a close personal relationship. A disclosure to the human resource department is required for relationships between employees. Disclosure of the relationship to the human resource department is required even if the employees are peers, work in different functional roles or work in different locations.
- b) Under no circumstances may an employee in a management position engage in a close personal relationship with an employee in the same reporting line. This also applies to any employee whose terms or conditions of employment could be influenced by that manager.
- (v) Outside Positions:
- a) Any external position that a Stakeholder hold outside the Company must not interfere with their ability to do our job at IndoStar and act in the Company's best interest. The role/job with IndoStar must always

be the top priority or be prioritized in accordance with terms and conditions of employment/ engagement with IndoStar. All outside positions and business activities must be disclosed through the Conflict-of-Interest Disclosure Form/ vendor registration form (as applicable).

- b) Internal Stakeholders cannot accept employment from or otherwise provide services to any vendor, business partner or competitor of our Company, without prior approval from the head of the relevant department and Chief Human Resource Officer. A conflict of interest may also arise if any member of the immediate family/ relative is employed by or acts as a sub-contractor/affiliate for or has a position to influence our Company's competitors, business partners or vendors.
- c) Employees may not serve as a director, trustee, officer, advisory board member or consultant or in a similar paid or unpaid position.
- d) Serving on the board of directors or advisory board positions of recognized charitable organizations (certified by Income Tax Act, 19) or professional industry forums or the Company's holding, or one of its subsidiaries, may be permitted with prior approval from the Managing Director and Executive Vice Chairman and the Chief Human Resource Officer.

(5) GOVERNMENTS

- (i) No political contribution should be made on IndoStar's behalf, without prior written approval of the board of directors of the Company.
- (ii) Any association with any political party or political activities, participating in politics outside of work in personal capacity is prohibited for employees.
- (iii) Only authorized personnel should engage in commenting on political process or in policy debate.
- (iv) Our conduct must preclude any activity that could be interpreted as mutual dependence/favor with any political body or person, and we do not offer or give any Company funds or property or other resources as donations to any specific political party, candidate or campaign.
- (v) Internal Stakeholders must engage with the government and regulators in a constructive manner in order to promote good governance and must conduct our interactions with them in a manner consistent with our Code. For further requirements kindly refer to the Guideline on Interaction with public officials.
- (vi) Do not impede, obstruct or improperly influence the conclusions of, or affect the integrity or availability of data or documents for any government review or investigation.

(6) ANTI-MONEY LAUNDERING

- (i) IndoStar is committed to adhering to all anti-money laundering laws. When asked, the Stakeholders

must assist/ support the compliance function in carrying out the controls that have been established to comply with these laws. Failure to do so will result in harm to IndoStar' s reputation as well as financial loss.

- (ii) To combat such financial offences, the Company has implemented a robust Know Your Customer (KYC) and Anti-Money Laundering (AML) Policy. This Policy describes the framework and approach for the Company to comply with applicable money laundering laws and regulations by implementing reasonably designed controls and standards to prevent the use of our products and services for such activities.
- (iii) The Stakeholders must remain vigilant and exercise good judgment when dealing with unusual customer transactions, follow all controls, policies and protocols in place regarding AML law, and escalate any situation that seems inappropriate or suspicious. If you have further questions or concerns, contact your Chief Compliance Officer immediately.

(7) GIFTS AND HOSPITALITY

We do not permit the acceptance or offering of Gifts from past, current, or prospective customers, suppliers, distributors, dealers, consultants, or fellow employees of the company, except on the special occasions, which shall be in compliance with our Company's Guideline on Gifts and Hospitality. Invitations to meals, entertainment, or events may be accepted if they are within the scope of social formality and are not excessively extravagant, expensive, or frequent. Such invitations should ideally be pre-approved by the Head of Departments, who will ensure that they meet the criteria above and are unlikely to create a Conflict of Interest (COI). However, if offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of, or a COI or an 'illicit payment'. Therefore, gifts and hospitality given or received to or from past, current or prospective Stakeholders or customers of IndoStar should be modest in value, appropriate and in compliance with our Company's Guideline on Gifts and Hospitality. The underlying principle is 'no gifts'. However, practical exceptions can be considered. Permitted deviations and the processes to follow are outlined in the Company's Guideline on Gifts and Hospitality, which should be read in conjunction with this Code.

The Stakeholders shall be considered to be in compliance with the Code when they:

- a) Never allow/accept gifts or entertainment to affect/that might appear to affect our business decisions;
- b) Never ask for gifts;
- c) Never accept cash or gift cards;
- d) Never seek personal gain through our position with IndoStar.

(8) DONATIONS AND SPONSORSHIPS

- (i) Donations or Sponsorships must never be used to conceal a bribe or other improper purpose. All charitable donations or contributions must be reviewed for business justification, appropriateness of the recipient, and compliance with applicable laws.
- (ii) Donations or Sponsorships must never create the appearance of a bribe, kickback, or other corrupt practice.
- (iii) Donations must never be used to directly procure business or gains or benefits for IndoStar or be made with the intent to obtain or retain business, secure and improper advantage, or induce anyone to act improperly. Donations must be accurately recorded in IndoStar's books and records with the required documentation.
- (iv) All donations' requests must be made in writing providing following details:
 - a) Details of organization such as name, phone number, address and contact person;
 - b) Purpose of the action/program/event for which the support is required, including background information;
 - c) Amount or type of support sought;
 - d) Results that will be delivered via the support; and
 - e) Benefits derived as a result of the support.
- (v) The Company aims at conducting its business in a way that the Company achieves its business goals and objectives with a due consideration of community's economic, environmental and social aspirations and therefore the Company commits to integrate Corporate Social Responsibility with its business. For Further details kindly refer to the Company's Corporate Social Responsibility Policy.
- (vi) The Stakeholders must follow these rules for all Sponsorships:
 - a) Obtaining prior written approval before entering into Sponsorship agreements;
 - b) Never provide a Sponsorship to improperly influence anyone or to obtain an improper advantage;
 - c) Ensure that any Sponsorship is consistent with IndoStar's brand and core values;
 - d) Ensure that all Sponsorship agreements are documented in writing, and that payments are made to the entity providing the Sponsorship services and not to any other person.
 - e) Employees must follow the Code, the Company's Travel Policy and Guideline on Gifts and Hospitality when giving away anything IndoStar receives in exchange for the Sponsorship such as products or tickets to the event that is being sponsored.
- (vii) The Company to ensure that donations and Sponsorships are not used as a vehicle for bribery. All the charitable contributions and Sponsorships to be disclosed and it is to be ensured that all such transactions are legal and ethical as per applicable law.

F. PROTECTION OF PROPERTY AND INFORMATION

(1) USE OF COMPANY'S ASSETS

- (i) Company assets are solely for the business of the Company or employment with the Company, not personal use. Stakeholders should protect the Company's assets from theft and prevent their misuse. The Stakeholders are prohibited to solicit, demand, agree, accept anything from any person in exchange of the any of the Company's asset.
- (ii) Company assets are the tools and information we use to do our work each day. They allow us to operate effectively as a company and help us continue to be successful. These assets come in many forms:
 - a) Physical assets: includes but not limited to funds, furniture, phones, computers, supplies, facilities, equipment and other communication systems.
 - b) Electronic assets: our technology resources, including hardware, software, voice mail, email.
- (iii) Unauthorized persons are prohibited from usage of Company assets. The Stakeholders are prohibited from:
 - a) Installing unapproved software/hardware;
 - b) Using unauthorized devices on Company's network;
 - c) Accessing unauthorized websites;
 - d) Sharing passwords or access codes;
 - e) Opening suspicious or unsolicited email;
 - f) Forwarding, sharing or uploading Company's confidential or higher-classified information using personal messaging apps, social media, or other online accounts such as personal email.
- (iv) Data Information: The Company owns and retains the ownership of all data and files in any computer, network, or other information system, used in the Company or for any work associated with the Company. Further, all data and files sent or received using any Company system or using the Company's access to any computer network, to the extent that such rights are not superseded by applicable laws relating to intellectual property.
- (v) The Company reserves the right to inspect and access any and all files stored in private areas of the network or on individual computers or storage media in order to ensure compliance with the Company's policies.
- (vi) The Company reserves the right to access all Company assets and monitor the contents of communication/ correspondence via Company's IT assets, at all times to verify the usage in accordance with this Code.
- (vii) Only licensed software should be used on IndoStar' s electronic devices with the permission of Company's I.T Function.

(viii) Refer to Company's IT Policies to understand further requirements.

(2) EMAIL AND INTERNET

- (i) The Company provides email and internet facilities for the purpose of the Company's business. Posting and/ or disseminating Company's information and data on internet, voice mail, on private networks, except for legitimate purpose of the Company's business, is prohibited. The use of internet facilities for accessing unauthorized and immoral websites is prohibited.
- (ii) The Company reserves the right to monitor all electronic mail messages (including personal/ private/ instant messaging systems) and their content, as well as any and all use by employees of the internet and of computer equipment used to create, view, or access e-mail and internet content.
- (iii) Employees should be aware that the electronic mail messages sent and received using Company equipment or Company provided internet access, including web-based messaging systems used with such systems or access, are not private and are subject to viewing, downloading, inspection, release, and archiving by Company officials at all times.

(3) INTELLECTUAL PROPERTY (IP)

- (i) The innovative ideas developed during the course of employment or by the Company, including patents, trademarks, logo and the IndoStar brand, are considered IP of the Company. To protect the IP of the Company, the details of such IP cannot be disclosed to a third party without prior approval of the Company. The Company owns the IP resulting from the work that the Stakeholders perform for it, developed using Company resources, or relating to its business or current/anticipated research or development. Even in case of termination of employment with the Company, the ownership of the IP shall be retained with the Company. The responsibility of the Stakeholders to protect IP of the Company and any other confidential information extends beyond your employment at IndoStar.
- (ii) Be cautious while preparing advertising and promotional materials using IndoStar's name to ensure they adhere to Company's guidelines and standards and applicable laws.
- (iii) The Stakeholders must also respect the IP rights of others. Be mindful to not infringe patents, trademarks or other rights of any third party.

G. STAKEHOLDER COMMITMENT

(1) COMPETITION AND FAIR DEALING

- (i) Stakeholders should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair trade practices.

Stakeholders should ensure dealings with all stakeholders are done in a fair manner.

- (ii) The Company conducts its business operations in compliance with applicable competition laws and principle of fair market competition.
- (iii) Stakeholders shall:
 - a) Always use public sources to research competitors;
 - b) Avoid using proprietary information without authorization;
 - c) Never gain information through improper means;
 - d) Prohibit setting prices or dividing territories, markets or clients with competitors;
 - e) Never restrict clients or suppliers in ways that affect their ability to compete;
 - f) Not forward or distribute competitive information received during the course of business to others;
 - g) Avoid from entering into anti-competitive agreements with competitors, including price-fixing, bid-rigging, market allocation and agreements to restrict supply.

(2) INSIDER TRADING

- (i) Trading in IndoStar's securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Insider Trading is prohibited by both law as well as by the Company's policy. Any type of inside information can be only shared within the Company on a "need-to-know" basis.
- (ii) Stakeholders shall not derive benefit or assist others to derive benefit by:
 - a) giving investment advice from the access to and possession of any unpublished price sensitive information;
 - b) buying or selling Company shares, when we have inside information;
 - c) sharing inside information outside the Company;
 - d) tipping or passing along inside information to someone who may act on it (i.e., trading indirectly when in possession of inside information);
 - e) hedging, pledging or short-selling;
 - f) indulge in forward dealings in securities of the Company;
 - g) spreading false information, to manipulate the price of the Company.
- (iii) Stakeholders shall follow the same principles in relation to inside information in respect of other listed companies by ensuring that they never spread false, unauthenticated information, including any insider information, of any publicly traded company.
- (iv) All Stakeholders are required to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the code of conduct adopted by the Company in this regard.

- (v) For definitions and detailed provisions regarding insider trading please refer to:
- a) Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
 - b) Company's Code of Conduct for Prohibition of Insider Trading and internal procedures in connection thereto; and
 - c) Other Internal Procedures; as amended from time to time.

(3) CORPORATE COMMUNICATION

The Company has no responsibility towards any action or communication by its employees in their personal capacity. But in the course of their employment, the employees must always:

- a) comply with the Social Media Guidelines of the Company, as may be applicable from time to time and get approval to speak on behalf of the Company;
- b) refer media and external industry inquiries or requests for statements to the Corporate Communications team;
- c) protect Company's confidential business information;
- d) be respectful on social media;
- e) refrain from disclosing anything that could violate employee, client or business privacy;
- f) distinguish their personal views from those of the Company.
- g) refrain from posting any religious, political, social or any such sensitive messages/post that impacts the Company and their own image.

(4) CONFIDENTIALITY

- (i) Stakeholders must maintain confidentiality of information received and should not use confidential information for their direct and indirect personal advantage or for the advantage of any other entity in which they have a direct or indirect interest.
- (ii) To protect the confidential information of the Company, Stakeholders must:
 - a) never leave confidential information where others can see or access it;
 - b) access and store such information only on approved devices;
 - c) never discuss confidential matters in public;
 - d) ensure confidential information is always secure, even at your office desk;
 - e) possess confidential information only on need basis and archive/dispose such information once the purpose is attained according to the directions from the department head;
 - f) always get permission from the department head before sharing any confidential information.
- (iii) For further guidance please refer to the Company's Policy on Data Privacy.

(5) HEALTH & SAFETY

The Company recognizes its social responsibilities and aims at enhancing the quality of life of its workforce and their families. The business of the Company is carried on in a congenial environment whereby adequate health and adequate safety measures are taken in the workplace of the employees.

(6) BOOKS OF ACCOUNTS

- (i) The Company to ensure that the Company's accounting and financial records meet the highest standards of accuracy and completeness. It is strictly prohibited to make any false or artificial entries in our books and records. Transactions that lack economic substance that serve only to accelerate, postpone or otherwise manipulate the accurate and timely recording of revenues or expenses are unacceptable. Proposing such transactions to third parties like customers and vendors is inappropriate.
- (ii) All financial transactions must be reported accurately, completely, fairly and in a timely and understandable manner. We must ensure that the data provided for the preparation of financial statements, regulatory reports and publicly-filed documents comply with all applicable accounting principles and our Company's internal control procedures.
- (iii) If a transaction or payment cannot be accurately documented without raising legal questions or causing reputational harm to the Company, the transaction to not be proceeded with and the relevant Stakeholder should notify their Head of Departments, Chief Compliance Officer or the IndoStar Ethics Hotline.

(7) RECORD RETENTION

- (i) The Company commits itself to be open, transparent, impartial and timely information to its shareholders, employees, government authorities and other stakeholders.
- (ii) We must retain all records in accordance with our Record Retention Policy and Archival Policy, which provides a framework for the declaration, retention and disposal of official Company records, and details roles and responsibilities related to records management.
- (iii) It is crucial to retain all records that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving the Company. This includes the prohibition, on destroying, concealing or altering, mutilating or falsifying records, documents, or tangible objects with the intent to obstruct, impede, or influence a governmental investigation, lawsuit, audit or examination.

(8) ASSIST IN AUDIT AND INVESTIGATION

During employment with the Company, the Stakeholders may be asked to participate in audits or internal investigations conducted by the Company's auditors (internal or external) or other audit agencies. The

Stakeholders shall be required to provide full cooperation and honest communication as and when required, while participating in such efforts. If a request for documents or a meeting with regulators or lawyers in connection with a legal proceeding or government investigation is received, Stakeholders should immediately contact their Head of Departments for information and guidance.

H. BEHAVIOUR AT WORKPLACE

IndoStar has '**zero tolerance**' towards harassment of any form, including sexual harassment. IndoStar condemns physical / verbal assaults, possession of weapons or being under influence of narcotic or other intoxicating substances or alcohol while at work.

(1) DIVERSITY, DIGNITY AND EQUAL OPPORTUNITY

- (i) Our Company is dedicated to ensuring a fair, equitable, and respectful environment for all Stakeholders. Our dedication to these principles is deeply embedded in our core values and practices, which guide our approach to employment and workplace interactions. Our core principles include:
- (ii) Fair and equitable treatment: The Stakeholders to be provided fair and equitable treatment and no employment decision will be influenced by factors such as gender, caste, race, color, nationality, physical or mental disability, sexual orientation, marital status or any other personal characteristic.
- (iii) Freedom of Speech and Working Conditions: We will respect Stakeholders' right to freedom of speech, and endeavor to provide safe and humane working conditions and promote a positive work environment.
- (iv) Respect in Workplace: Treating everyone in the workplace with respect is a fundamental value of the Company. We expect all our internal Stakeholders to treat all our colleagues, and everyone with whom we work, with fairness and dignity.
- (v) Objectivity: When recruiting, developing and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.

(2) WORKPLACE ETHICS, HEALTH AND SAFETY

- (i) It is imperative to maintain a high standard of decorum within the office premises. Always be humble, courteous and behave in a decent and professional manner. To maintain integrity in attendance records. It is strictly prohibited for any employee to mark attendance on behalf of another employee.
- (ii) We each have a responsibility to meet this commitment by following all the Company's safety and security procedures, as well as applicable laws and regulations. In so doing, we avoid risk to ourselves and those around us. If you are aware of unsafe working conditions, report the situation to your Head of Departments immediately.

- (iii) Do not engage in or tolerate any form of violence/bullying, physical/verbal assaults, aggression/ragging. We are prohibited from engaging in any act at workplace that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats, or any expression of hostility, intimidation, aggression, or ragging. Possession of weapons at workplace is prohibited.
- (iv) Drugs and alcohol use:
Indulging or being under the influence of narcotic or other intoxicating substances or consuming tobacco / alcohol within the premises is strictly prohibited. We do not use, sell or possess drugs or alcohol at work, and we never work under their influence. Prescription and over-the-counter medicines are permitted if taken according to a doctor's instructions and you are able to safely perform your job. Use of alcohol at IndoStar sponsored event is permissible only with the prior approval of head of the relevant department. At these events, we are still acting as representatives of IndoStar; use good judgment.
- (v) Internal Stakeholders shall exercise extra diligence while handling the funds of customers on behalf of the Company (such as installment of interest or loan repayment, proceeds of sale of collateral, etc.). They remain accountable to the Company for ensuring the customers' funds are duly deposited in the Company's bank accounts within the stipulated time period. Refer to the Companies Collection Policy and Repossession Policy to understand further requirements.

(3) PROTECTING PRIVACY

The Company has established and adopted a Data Protection Policy. Stakeholders shall always respect the confidentiality of employee or customer information and never disclose the confidential information or personal information or proprietary information pertaining to a person inappropriately and follow all laws governing privacy and the Data Protection Policy of the Company.

Please refer to the Company's Data Protection Policy for further guidance on the requirements and process.

(4) FREEDOM FROM HARASSMENT AND DISCRIMINATION

- (i) We are strongly committed to equal opportunity in all employment decisions and promote a culture where everyone is treated with dignity and respect. To maintain a positive work environment, we must take steps to ensure that it is free from harassment and discrimination. "Workplace Harassment" is offensive behavior directed at an individual to create hostility towards that individual at the workplace that interferes with another's work environment or that has the purpose or effect of creating an offensive, intimidating or hostile work environment including intimidating, bullying and victimizing someone.
- (ii) The Company strictly prohibits and does not tolerate any form of harassment or discrimination against

employees/workforce (including interns or apprentice) based on protected class or potentially offensive behaviors is prohibited. Conduct will be considered harassment or discrimination regardless of whether it occurs in writing, physically, verbally or visually, such as photos or videos.

(iii) Protected classes include but are not limited to the following: race or skin color, sex, sexual orientation and gender identity or expression, creed or religion, age, marital status, national origin, ancestry or citizenship, pregnancy, medical condition, veteran status, physical or mental disability, sexual orientation citizenship, genetic information, past, current or prospective service in the uniformed services or any other characteristic protected under applicable laws in all geographies in which the Company operates in. Potentially offensive behavior includes but are not limited to unwelcome sexual advances or remarks, slurs, inappropriate jokes or disparaging comments about protected classes or other legally protected characteristics.

(iv) Sexual Harassment:

- a) The Company strictly prohibits any kind of sexual harassment. Sexual harassment includes making unwelcome advances, sexual flirtations or propositions, continual or repeated verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, humor and jokes about sex or gender specific traits, sexual innuendo, display within or outside workplace/within or outside working hours of sexually suggestive objects or pictures and transmission of sexual messages via voice mail, regular mail, e-mail or the Internet or Intranet.
- b) The Company is committed to create an environment in which all individuals are treated with respect and dignity and promote a gender sensitive safe work environment.
- c) The Company has zero tolerance to any form of sexual discrimination and / or harassment and hence has adopted a Care and Dignity Policy to ensure that its employees are not subjected to any form of discrimination and / or sexual harassment. Also, in order to deal with cases of sexual discrimination and / or harassment at workplace, the Board has constituted an Internal Complaint Committee and Regional Internal Complaints Committee(s) – North, West, East and South regions, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

I. PERIODIC REVIEW, CONFIRMATION & TRAININGS

- (i) The Management Committee shall monitor compliance, will review the efficacy of the Code and recommend amendments as and when necessary.
- (ii) All employees are required to sign an acknowledgement form or submit a web-based electronic declaration periodically confirming that they have read and understood the Code and agree to abide by

its provisions. Failure to complete such process does not exempt anyone from complying with the Code.

- (iii) All employees assigned mandatory trainings pertaining to the Code must complete the training within the prescribed timeframe, and strictly adhere and practice all the guidelines stated in these trainings.

J. DUTIES AND RESPONSIBILITIES

1. DIRECTORS

- (i) All Directors of the Company are responsible to perform the duties specified in relevant applicable laws, including but not limited to Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the codes of conduct and policies adopted by the Company and the appointment letters/ employment agreements (as the case may be) executed between the respective Director and the Company.
- (ii) Additionally, Independent Directors of the Company shall ensure due performance of their duties inter-alia as prescribed in Schedule IV of the Companies Act, 2013 and Company's Code for Independent Directors. Refer to the guidelines applicable to independent directors for further details.

2. HEAD OF DEPARTMENTS

Head of Departments are role models. As such, their responsibilities include the following:

- a) **Comprehend the Code:** Head of Departments will endeavor that the Stakeholders comprehend and understand the Code and abide by it.
- b) **Keep an open door:** Encourage team members to come forward with their questions and concerns. Be approachable and attentive to help them make sound and ethical work decisions.
- c) **Escalate concerns:** Immediately report any behavior that may be suspected as unethical or illegal, or violates Company's Code or policies, or goes against the business practices.
- d) **Anti-retaliation:** Never retaliate against team members for sharing concerns or asking questions. Always take swift action to protect employees from retaliation by others.
- e) **Seek guidance:** Even those in leadership roles sometimes need help. One must seek guidance if unsure about the appropriate course of action.

K. SPEAK UP

- (1) The Code has to be complied both in letter and spirit by the Stakeholders. The Company expects all its Stakeholders to read, understand and comply with this Code. The Stakeholders are responsible

for understanding and complying with applicable Anti-Bribery and Anti-Corruption Laws within the scope of their employment/ engagement with the Company. The Company has established a Whistle Blower Policy / Vigil Mechanism for reporting genuine concerns about illegal and unethical practices within the Company.

- (2) Any violation/ suspected violation of the Code has to be promptly communicated through optional channels for raising a concern. The Company's ethics and compliance hotline (as provided below) allows for anonymous reporting of actual or suspected wrongdoings (anonymous reports are more difficult to investigate. Sharing the Identity may expedite and ensure thorough review of the concern), details of which are mentioned below:
- (i) Chief Compliance Officer; or
 - (ii) Chief Human Resource Officer; or
 - (iii) Ethics and Compliance Hotline
 - a. Number: 18001026629; or
 - b. Email: indostar@ethicsshelpline.in; or
 - c. Web Portal or Chatbot: www.indostar.ethicsshelpline.in; or
 - d. through Post Box: P. O. Box No. 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India.
 - (iv) Vigilance and Ethics Office (whistleblower@indostarcapital.com); or
 - (v) the Managing Director and Executive Vice Chairman (randhir.singh@indostarcapital.com) for making Protected Disclosure against the Vigilance and Ethics Officer; or
 - (vi) the Chairman of the Audit Committee (chairman_ac@indostarcapital.com) in appropriate and exceptional circumstances.
- (3) Good faith reporting of violations or possible violations of this Code or applicable law will not result on adverse consequences to the person reporting them even if the perceived violations are ultimately proven not to have occurred. Employees who have willfully failed to report known violations will also be subject to disciplinary action.
- (4) Please refer to the Company's Whistle Blower Policy for further guidance on the requirements and process.

L. ANTI-RETALIATION

IndoStar does not tolerate any form of retaliation against anyone who:

- a) reports suspected violation in good faith;

b) participates in assisting or co-operating in any investigation.

All concerns must be raised to the appropriate level and function. It is essential that team members never feel their concerns are being ignored, and that no retaliation occurs against anyone reporting a suspected violation of the Code. Any person found guilty of retaliation will be subject to appropriate disciplinary action, up to and including termination.

There will be no retribution against any employee for reporting actual or suspected wrongdoing of others, which he or she knows or believes, has occurred if such reporting is made in good faith.

M. INVESTIGATION

Violations reported are taken seriously and kept confidential. A thorough investigation of all allegations will be conducted by the designated teams.

IndoStar to strive to:

- a. Protect confidentiality;
- b. Inform employees about the accusations reported against them wherever possible;
- c. Allow Employees to review / rectify information reported if permissible.

Stakeholders must cooperate fully in any misconduct investigation. Failing to cooperate or interference with an investigation may result in disciplinary action, up to and including termination or any other recourse available as per applicable law.

N. DISCIPLINARY ACTION

Individuals who fail to comply with the Code, policies, procedures, and guidelines as well as applicable laws and regulations, will be subject to decisive and appropriate disciplinary action, up to and including termination of employment by the Disciplinary Action Committee as per the Disciplinary Framework. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and civil or criminal action may be initiated.

O. WAIVERS

Waiver of any provision of this Code must be approved by the board of directors of the Company.

P. ANNEXURES

(1) DEFINITIONS

(i) Chief Compliance Officer:

Shall mean the officer appointed by the Company in the capacity as the chief compliance officer who shall, in addition to their other obligations also undertake the obligations provided under this Code.

(ii) Chief Human Resource Officer:

Shall mean the officer appointed by the Company in the capacity as the chief human resource officer who shall, in addition to their other obligations also undertake the obligations provided under this Code.

(iii) Stakeholders:

a) Refers to internal as well as external stakeholders:

- includes **internal stakeholder(s)** like IndoStar' s member(s) of the Board, employee(s) including permanent; and fixed-term or contractual, or temporary, intern(s), indirect employee, Management trainee(s); temporary/ contractual staff, apprentices, probationers, trainees whether paid stipend or not, acting for or on behalf of the Company or in connection with or incidental to the work of the Company or by the Company, wherever they are located;
- includes **external stakeholder(s)** like, third party(ies) working or acting on behalf of and/or for IndoStar.

(iv) Third Parties:

Shall include any individual or entity, whether private or public, employed by or acting on behalf of IndoStar / its subsidiary company(ies)/ engaged in the business of or in the name of IndoStar or its Subsidiary Company(ies) and includes vendors, suppliers, agents, consultants, subcontractors, advisers and/ or any other experts(s) who work for and on behalf of IndoStar for remuneration or not.

(v) Anti-Bribery and Anti-Corruption Laws (ABAC Laws):

Shall mean domestic and globally applicable anti-bribery and anti-corruption laws, rules and regulations, which includes but not limited to the Prevention of Corruption (Amendment) Act, 2018 (India) the U.S.

Foreign Corrupt Practices Act (“FCPA”) (U.S.A.), Bribery Act 2010 of United Kingdom (“UKBA”) (U.K.), and the Corruption of Foreign Public Officials Act (“CFPOA”) (“Canada”).

In addition to the Prevention of Corruption Act, inter alia the following laws in India also presently apply to offences relating to or resulting in Corruption and Bribery (as defined under the Anti-Corruption and Anti Bribery Policy) and resolutions available in case of occurrence of Corruption or Bribery: (i) Bhartiya Nyaya Sanhita, 2023; (ii) Prevention of Money Laundering, 2002; (iii) Central Vigilance Commission Act, 2003; (iv) Lokpal and Lok Ayukta Acts of various states, (v) The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

(vi) Unpublished price sensitive information:

Any information which relates directly or indirectly to a company and which is not published by the company or its agents and is not specific in nature, which if published is likely to materially affect the price of securities of company. Some examples of price sensitive information include:

- a) periodical financial results of the company;
- b) intended declaration of dividends (both interim and final);
- c) issue of securities or buy-back of securities;
- d) any major expansion plans or execution of new projects.
- e) amalgamation, mergers or takeovers;
- f) disposal of the whole or substantial part of the undertaking;
- g) and significant changes in policies, plans or operations of the company.

(vii) Confidential Information:

While working at IndoStar, you may have access to confidential business information. This information provides IndoStar with a competitive advantage and could cause harm if made public. We all have a responsibility to protect confidential information from unauthorized access and disclosure. Some examples of confidential business information include:

- a) Cardholder/Payment account information or financial records;
- b) Unpublished data and reports;
- c) Business, marketing and service plans;
- d) Intellectual property etc.

(viii) Conflict of Interest (COI):

- a) A COI can occur when our outside activities or personal interests' conflict or appear to conflict with our responsibility to our Company or when we use (or could use) our position with our Company or information we have acquired through employment in a way that creates a conflict between our personal interests and the interests of our Company or its customers.
- b) A COI is when a person making a business decision is unable to make an objective, well-reasoned decision because of some personal or self-interest that impairs their ability to act objectively and in the best interest of the Company.
- c) Three stages of COI are namely Actual, Potential and Perceived.
 - Actual COI: Arises when an individual's personal interests directly conflict with their professional duties.
 - Potential COI: Arises when an individual's personal interests could potentially influence their professional duties.
 - Perceived COI: Means situation in which reasonable, well-informed persons would believe that an employee will be influenced in the performance of their duties by considerations related to their private or personal interest.

(ix) Gifts

"Gift(s)" shall mean items of value accepted from or provided to a Third Party by the Company or the specified persons of the Company, including but not limited to:

- a) merchandise (includes gift baskets, wine, clothing, mugs, pends, collectibles, and Hospitality bags);
- b) tickets to in-person or virtual, sports, music or cultural events where the specified persons and representatives of the Third Party providing the tickets do not attend the event together;
- c) gift certificates, gift cards, discount cards, memberships and employment or consulting relationships.
- d) travel or lodging not associated with a business conference, meeting or event;
- e) favorable terms or discounts on a product or service for the specified person's benefit that are not otherwise available to all the specified persons within the same geographic location;
- f) includes any items, monetary gifts, goods, services, other tangible items or benefit (pecuniary or otherwise) given voluntarily without expectation of compensation or payment in return;
- g) these are just examples; the potential list is endless.

(x) Immediate Family/Relatives:

Includes spouses (including legally separated spouse), domestic partners, parents, children, siblings, grandparents, grandchildren, in-laws (Spouse's siblings, their children and parents), step-relatives (siblings, children and parents), cousins, aunts, uncles, nieces and nephews.

(xi) Individual with close personal relationship:

Includes dating, romantic or sexual relationships or other close relationships unrelated to our business which could be perceived as creating a COI.

(xii) Sponsorships:

Refers to any arrangement whereby IndoStar provides anything of value including financial support, services, use of IndoStar facilities to a third party (including charitable organizations) in return for the right to associate IndoStar's image, brands or products with an activity, or to receive some other lawful benefit, such as participation in an event.

(xiii) Government/Public Official:

Government / Public Official shall include:

- h) An officer or employee, regardless of rank, of any national, provincial, regional or local government agency or department (whether domestic or foreign), including but not limited to police agencies, customs officials, local tax officials, issuers of government permits, approvals or licenses and/or immigration officials;
- i) An officer or employee of any company, business or commercial enterprise or entity that is owned or controlled in whole or in part by any government;
- j) A political candidate or a political party or any officer or employee of a political party;
- k) Person who is employed by or is acting in an official capacity for court(s) or judicial body(ies) and includes judges;
- l) Elected officials;
- m) An officer or employee of a public (quasi-governmental) international organization (such as the United Nations, World Bank, International Monetary Fund, International Olympic Committee etc.);
- n) Any private person acting in an official capacity for or on behalf of any government or public international organization (an official advisor to the government or a consultant responsible for making procurement recommendations to a government);
- o) Spouses, family members / relatives of any of the individuals specified above.

(xiv) Money Laundering

Money laundering is the process of hiding the proceeds of crime or making the source appear legitimate. Terrorist financing is the solicitation, collection or provision of funds from both legal and illicit sources to support terrorist acts or organizations.

(2) LIST OF EXISTING - POLICIES

This annexure provides a comprehensive list of the policies that support and complement the principles outlined in our Code. These policies are integral to our organizational framework and should be read in conjunction with the Code to ensure a complete understanding of our expectations and guidelines.

Further guidance on certain topics of this Code is provided in separate policies. Each policy addresses distinct aspects of our workplace environment, employee responsibilities, and operational procedures, reinforcing the values and standards established in the Code.

ETHICAL BUSINESS STANDARDS

- Code of Conduct for Direct Selling Agents
- Code of Conduct for Corporate Agents
- Code of Conduct for Independent Directors.
- Anti-Bribery Anti-Corruption Policy
- Guideline on Conflict of Interest
- Conflict of Interest Disclosure Form
- Guideline on Interaction with Public Official
- Know Your Customer and Anti-Money Laundering Policy
- Guideline on Gifts and Hospitality

PROTECTION OF PROPERTY AND INFORMATION

- IT Policy

COMMITMENT TO STAKEHOLDERS

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct for Prohibition of Insider Trading
- Social Media Guidelines

• Corporate Social Responsibility Policy • Data Privacy Policy • Record Retention Policy • Archival Policy
BEHAVIOUR AT WORKPLACE • Care and Dignity Policy • Collection Policy • Repossession Policy
DUTIES AND RESPONSIBILITIES • Guidelines applicable to independent directors
SPEAK UP • Whistle Blower Policy

(3) HAVE ETHICS QUERY / CONCERN ?

- (i) Call 24/7 secure Ethics Helpline @ 1800 102 6629.
- (ii) Visit [Ethics Point - IndoStar Capital Finance Limited](#) to register and attach relevant evidence.
- (iii) Who can raise a complaint?

All Stakeholders: employees, distributors, dealers, suppliers, vendors and customers, etc.
- (iv) All queries related to interpretation or implementation of this Code shall be addressed to the;
 - Compliance function at icf.compliance@indostarcapital.com.
 - Human Resource function at hr@indostarcapital.com.