Annexure II

INTERNAL CODE OF CONDUCT

Framed in terms of Clause 26 of Schedule III read with Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992.

1. Preamble, Objective and Applicability

This Internal Code of Conduct (the "Code") is framed and adopted by **LSI Financial Services Pvt Ltd** ("the Merchant Banker" / "we"), a SEBI-registered Merchant Banker (SEBI Registration No. INM000011468, Category [I]), in terms of Clause 26 of Schedule III read with Regulation 13 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "MB Regulations").

The Code governs the internal operations of the Merchant Banker and lays down the standards of appropriate conduct expected of its directors, partners, key managerial personnel, the Compliance Officer, the Principal Officer, officers and employees (collectively, "Personnel") in the discharge of their duties. It is to be read together with, and is in addition to, the Code of Conduct prescribed in Schedule III to the MB Regulations and all other applicable laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This Code applies to all Personnel and, to the extent applicable, to agents and consultants engaged by the Merchant Banker. Acceptance of and compliance with this Code is a condition of association with the Merchant Banker.

2. Professional Standards and Integrity

1. Personnel shall maintain high standards of integrity, dignity and fairness in the conduct of the Merchant Banker's business.
2. Personnel shall fulfil their obligations in a prompt, ethical and professional manner.
3. Personnel shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.
4. Personnel shall maintain and continually develop professional excellence, knowledge and competence, including by holding and timely renewing all applicable NISM certifications relevant to their roles.

3. Dealings with Clients and Investors

1. The Merchant Banker shall ensure that adequate, true and timely disclosures are made to investors in accordance with applicable regulations, without making any misleading or exaggerated claim or misrepresentation, and so that investors are made aware of the attendant risks before taking any investment decision.
2. Personnel shall always endeavour to render the best possible advice to clients having regard to the client's needs and the client's own particulars.
3. The Merchant Banker shall ensure that inquiries from investors are adequately dealt with and that grievances are redressed in a timely and appropriate manner, and where a complaint is not remedied promptly, the investor is advised of any further steps available under the regulatory system.

4. Confidentiality and Handling of Unpublished Price Sensitive Information

1. Personnel shall not divulge to anybody, orally or in writing, directly or indirectly, any confidential information about clients that has come to their knowledge, without the prior

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permission of the client, except where such disclosure is required to be made in compliance with applicable law.

2. Unpublished price sensitive information ("UPSI") shall be handled strictly on a need-to-know basis. The Merchant Banker shall maintain information barriers ("Chinese walls") between its merchant banking function and any other function, and shall comply at all times with the SEBI (Prohibition of Insider Trading) Regulations, 2015, including the maintenance of a structured digital database where applicable.
3. No Personnel shall pass on UPSI in respect of securities that are listed or proposed to be listed on any stock exchange to any person or intermediary, nor deal in such securities while in possession of UPSI.

5. Conflict of Interest

1. The Merchant Banker shall maintain an arm's length relationship between its merchant banking activity and any other business or activity.
2. The Merchant Banker shall identify and make appropriate disclosure to the client of any possible source or potential area of conflict of duties and interest, and shall put in place a mechanism to resolve any conflict of interest that may arise in the conduct of its business; where any conflict arises, it shall take reasonable steps to maintain fairness to the client.
3. The Merchant Banker shall not act as a merchant banker for an associate except to the extent permitted under Regulation 21A of the MB Regulations.

6. Personal Account Dealing and Trading in Securities

1. Personnel shall not deal, directly or indirectly, in the securities of any client or issuer in respect of which the Merchant Banker is handling or has handled an assignment, during the period of such assignment and until the relevant information is generally available, and in no event while in possession of UPSI.
2. Only Personnel specifically authorized in writing by [the Board / the Principal Officer] may deal in the securities market for and on behalf of the Merchant Banker. The Merchant Banker shall maintain a current list of such authorized Personnel (recording name, designation and PAN) and shall make it available to SEBI on request.
3. Personnel shall obtain pre-clearance for personal-account trades in accordance with the thresholds and process laid down by the Compliance Officer, and shall observe applicable trading-window closures and restricted/grey lists.
4. Personnel shall periodically disclose to the Compliance Officer their holdings of, and interests in, securities, in such form and at such intervals as the Compliance Officer may prescribe.

7. Prohibited Conduct

1. Personnel shall not make any untrue statement or suppress any material fact in any document, report, paper or information furnished to SEBI, any stock exchange, any client or any investor.
2. The Merchant Banker shall not be a party to, or instrument for, the creation of a false market, price rigging or manipulation, or the dissemination of any unpublished, false or misleading information.
3. Personnel shall not indulge in any unfair competition, including weaning away clients by assurance of higher returns or advantageous terms, that is likely to harm the interests of other merchant bankers or investors.

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8. Supervision, Governance and Responsibility

1. The Merchant Banker shall be responsible for the acts or omissions of its Personnel and agents in respect of the conduct of its business, and shall diligently supervise persons employed or appointed by it, including in respect of their dealings in securities.
2. The Merchant Banker shall ensure that its senior management, and in particular its decision-makers, have access to all relevant information about the business on a timely basis.
3. The Merchant Banker shall ensure that good corporate policies and corporate governance are in place.

9. Review and Adoption

1. This Code shall be reviewed periodically and amended as required to remain consistent with applicable law and regulatory guidance.

For and on behalf of LSI Financial Services Pvt Ltd.

V. S. Modi.

Director

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