



Indo Thai Securities Limited

*Regd. Office: Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme no. 54,
Indore (M.P.), 452010*

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY



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1. APPLICABILITY

This Code of Conduct applies to all members of the Board of Directors and all members of the Senior Management of Indo Thai Securities Limited (the “**Company**”).

2. PURPOSE

The purpose of this Code is to promote a culture of ethics, honesty, and professionalism throughout the Company. It serves as a foundation for upholding the Company's standards of business conduct and ensuring compliance with all Applicable Laws. By setting forth clear guidelines and principles, the Code aims to enhance the Company's reputation, foster trust with stakeholders, and establish consistent standards for business practices. Additionally, it is designed to discourage misconduct in all business activities, providing a framework for responsible and lawful decision-making at every level of the organization.

3. REGULATORY FRAMEWORK

This Code is formulated to align with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in conjunction with Schedule IV of the Companies Act, 2013, pertaining to the Code for independent Directors.

Regulation 46(2) (d) of the Listing Regulations requires every listed company to publish a code of conduct for its board of directors and Senior Management personnel on its website.

All members of the Board of Directors and Senior Management of the Company are dedicated to adhering to the laws, rules, and regulations that govern the Company's conduct.

4. DEFINITIONS

In this Code, unless the context otherwise requires:

- a) “**Act**” shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.
- b) “**Applicable Laws**” shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- c) “**Company**” shall mean Indo Thai Securities Limited.
- d) “**Board or Board of Directors**” shall mean all the members of the Board of Directors of the Company.

- e) **“Director”** shall mean a member of the Board.
- f) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- g) **“Relative”** shall have the same meaning as ascribed in the Listing Regulations and the Act.
- h) **“Code”** shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.
- i) **“Senior Management”** or **“Senior Management Personnel”** shall have the same meaning as prescribed in the Listing Regulations and the Act.
- j) **“Independent Director”** means an independent director as referred to in sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

5. GUIDELINES

The Code requires all members of the Board of Directors and Senior Management Personnel to uphold the highest standards of personal and professional integrity, honesty, and ethical behavior. They are expected to act with competence, diligence, and transparency in all their responsibilities. In doing so, they must ensure that their independent judgment is exercised consistently and remains free from any form of bias, conflict of interest, or undue influence.

Every member of the Board of Directors of the Company shall –

- Act in accordance with the Articles of Association of the Company.
- Act in good faith to promote the objects of the Company, for the benefit of its members as a whole, and in the best interests of the Company, its employees, shareholders, the wider community, and the environment.
- Exercise their duties with due and reasonable care, skill, and diligence, and maintain independence in judgment and decision-making.
- Avoid situations where they have, or may have, a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company.
- Refrain from seeking or obtaining any undue gain or advantage for themselves, their relatives, or associates. Should any such undue gain be realized, the Director shall be liable to repay an amount equal to the gain to the Company.

- Not assign their office to any other person. Any such assignment shall be deemed void.
- Dedicate sufficient time, energy, and attention to the affairs of the Company to ensure the diligent performance of their duties. This includes adequately preparing for meetings, reviewing materials in advance, and making reasonable inquiries when necessary.
- In cases where a decision is not unanimous, a dissenting Director may disclose the fact that they dissented.
- Make reasonable efforts to attend Board and Committee meetings on a regular basis.

All members of the Board of Directors and Senior Management Personnel are expected to conduct themselves with the highest degree of integrity, professionalism, and accountability. In fulfilling their roles and responsibilities, they shall:

- Conduct themselves in a professional, courteous, and respectful manner in all dealings, both within and outside the Company.
- Act in a manner that upholds and enhances the reputation and credibility of the Company.
- Seek to comply with all corporate policies, procedures, and governance frameworks established by the Company.
- Respect and maintain the confidentiality of information related to the affairs of the Company, acquired during the course of their service, unless disclosure is authorized or legally required.
- Not use confidential or proprietary information obtained through their position for personal advantage or for the benefit of any third party.
- Exercise caution and discretion when disclosing information through social media platforms or mainstream media, whether in official announcements or other communications.
- Disclose to the Company all relevant and necessary information to enable compliance with applicable laws, regulations, and reporting obligations.
- Not commit any offence involving moral turpitude, or engage in conduct that is unlawful, unethical, or contrary to public policy.

The Independent Directors of the Company shall also abide by the provisions of the “Code for Independent Directors” as provided in Schedule IV of the Companies Act, 2013.

6. ROLES AND RESPONSIBILITIES OF THE DIRECTORS

The Directors shall collectively share responsibility for fulfilling the objectives of the Board, ensuring effective oversight, strategic guidance, and adherence to governance standards. Their key responsibilities include:

- a) Ensuring compliance with the requirements set forth under the Companies Act and other applicable laws and regulations.
- b) Fulfilling the duties and responsibilities of the Board as outlined in the Corporate Governance requirements, specifically as prescribed under Regulation 4(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

7. DUTIES OF INDEPENDENT DIRECTORS

In line with the duties of the Code as provided in Schedule IV of the Companies Act, 2013, the Independent Directors shall –

- Undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company.
- Keep themselves well-informed about the Company and the external environment in which it operates.
- Strive to attend all meetings of the Board of Directors, Board Committees where they are members, and general meetings of the Company.
- Participate constructively and actively in Board and Committee meetings, particularly where they serve as Chairpersons or members.
- Seek clarification or amplification of information where required, and obtain professional advice from external experts at the Company's expense when necessary.
- Ensure that adequate deliberations are held before approving related party transactions and satisfy themselves that such transactions are in the interest of the Company.
- Ascertain the existence of a functional vigil mechanism and ensure that no person using such a mechanism suffers any adverse consequences.

- Report concerns regarding unethical behavior, suspected fraud, or any violation of the Company's Code of Conduct or ethical standards.
- Act within their authority and help safeguard the legitimate interests of the Company, its shareholders, and its employees.
- Raise any concerns regarding the management or proposed actions of the Company and ensure that such concerns are addressed by the Board or recorded in the meeting minutes, if unresolved.
- Not obstruct or hinder the proper functioning of the Board or its Committees without valid justification.
- Maintain strict confidentiality of all non-public, sensitive, and proprietary information including commercial secrets, technology, strategies, and unpublished price-sensitive information, unless required to disclose by law or with the Board's approval.

8. CONFLICTS OF INTEREST

The Directors, senior management, officers and employees should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of Directors or Company Secretary or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

A conflict situation can arise:

- When an employee, officer, senior manager or Director takes action or has interests that may make it difficult to perform his or her work objectively and effectively,
- The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
- Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company,



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- The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- Any significant ownership interest in any Client, development partner or competitor of the Company,
- Any consulting or employment relationship with any Client, business associate or competitor of the Company.

9. OUTSIDE EMPLOYMENT

Directors and Senior Management Personnel are strictly prohibited from engaging in employment or receiving compensation for services from any competitor, customer, distributor, or supplier of the Company without obtaining prior written approval from the Board.

Any external professional activities must be clearly separate from their responsibilities within the Company and must not interfere with or detract from their performance or commitment to their roles. Individuals in these positions are expected to devote their full time, attention, and efforts to the business and interests of the Company and are not permitted to undertake any other employment or professional assignments, whether part-time or otherwise, without appropriate authorization.

10. NON-COMPETE

Directors and Senior Management Personnel shall not, directly or indirectly, engage in or undertake any activities that compete with the business interests of the Company. This includes involvement in any enterprise or commercial activity that is in direct or indirect competition with the Company's operations, products, or services, whether during their tenure or for a reasonable period thereafter, as may be determined by the Company.

11. PAYMENTS OR ACCEPTANCE OF GIFTS FROM OTHERS

Directors and Senior Management Personnel shall neither offer nor accept, directly or indirectly, any illegal payments, remuneration, gifts, donations, or comparable benefits that are intended to, or may be perceived as intended to, influence business decisions or secure any undue or uncompetitive advantage in the conduct of the Company's business.

Such actions are strictly prohibited as they compromise the integrity of the Company and may constitute a violation of law and corporate ethics. All business dealings must be conducted transparently and in full compliance with applicable anti-bribery and anti-corruption regulations.

12. FAIR DEALING

Directors and Senior Management Personnel shall endeavor to conduct all dealings with fairness, honesty, and integrity. They must not take unfair advantage of the Company or any stakeholder through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other form of unfair dealing.

All actions and decisions should reflect transparency and ethical standards, ensuring the Company's reputation and trustworthiness are upheld at all times.

13. SAFETY

The Directors and Senior Management Personnel shall respect safety and health of all employees and provide working conditions, which are safe and healthy.

14. INSIDER TRADING

None of the Directors or the Senior Management Personnel shall derive any benefit nor assist to derive any benefit by giving investment advice from access to and possession of information about the Company, which is not in public domain or constitutes insider information.

15. HONEST AND ETHICAL CONDUCT

The Directors, senior management, officers and employees shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act and conduct free from fraud and deception. Their conduct shall conform to the best-accepted professional standards of conduct.

16. PROTECTION AND PROPER USE OF COMPANY'S ASSETS

The Directors and the Senior Management are to ensure to protect Company's assets and property and the same should be used only for legitimate business purposes.

17. CONFIDENTIALITY

Directors and members of the Senior Management of the Company should maintain the confidentiality of information entrusted to them by the Company.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other than the Company.

Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management Personnel has access or they possesses such information because of their position in the Company.

18. NON-COMPLIANCE OF THE CODE

Any suspected violations of this Code must be promptly reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported concerns will be treated with appropriate confidentiality and will be thoroughly investigated in accordance with the Company's established procedures.

The Company reserves the right to take appropriate corrective action, including disciplinary measures, against any individual found to be in breach of the Code. Disciplinary actions may include, but are not limited to, immediate termination of employment or cessation of a business relationship, at the sole discretion of the Company.

The Board of Directors is empowered to grant a waiver of the provisions of this Code under exceptional circumstances, provided such a waiver is in the best interest of the Company and complies with applicable laws and regulations.

19. SHAREHOLDERS:

The Directors and the Senior Management are to ensure that the rights of shareholders are met as per law and good corporate practices, and all efforts are made to provide best services to them.

20. INTERPRETATION OF CODE:

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or Company Secretary / Compliance Officer or any person /committee authorized by the Board of the Company. The Board of Directors or any designated person/committee has the authority to waive compliance with this Code of business conduct for any Director, member of core management team, officer or employee of the Company. The person-seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

21. AMENDMENT

In the event that amendments to the Code are necessitated by changes in applicable laws, regulatory requirements, or other circumstances, the Board of Directors is authorized to review and revise the Code accordingly. The updated version of the Code shall be presented to the Board for formal acknowledgment and ratification at its subsequent meeting.
