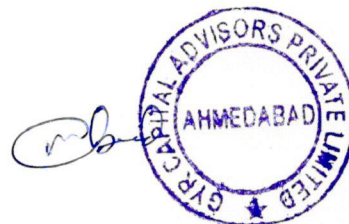


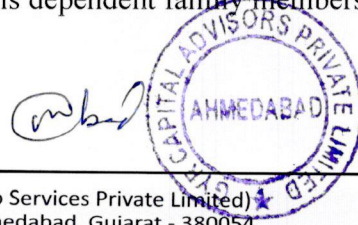
INTERNAL CODE OF CONDUCT

As a merchant banker, we commit to upholding the following principles and standards of conduct:

1. We will prioritize the protection of investors' interests and work diligently to safeguard their investments.
2. We will maintain the highest standards of integrity, dignity, and fairness in all aspects of my business dealings.
3. We will fulfill my obligations promptly, ethically, and professionally, ensuring that I meet the expectations of my clients and stakeholders.
4. We will exercise due diligence, care, and independent professional judgment in all my actions, taking responsibility for the outcomes of my decisions.
5. We will strive to address investor inquiries adequately and address grievances in a timely and appropriate manner. If a complaint remains unresolved, I will inform the investor of further steps available under the regulatory system.
6. We will ensure that investors receive accurate and timely disclosures in accordance with applicable regulations and guidelines, enabling them to make well-informed investment decisions.
7. We will provide investors with truthful and adequate information, avoiding any misleading or exaggerated claims, misrepresentations, and ensuring they are aware of associated risks before making investment decisions.
8. We will make prospectuses, offer documents, letters of offer, or any related literature available to investors during the issuance or offering process.
9. We will treat all clients fairly and avoid discrimination, except when ethical and commercial considerations require differentiation.
10. We will not make any statement, orally or in writing, that misrepresents the services I am capable of providing or have rendered to any client.
11. We will avoid conflicts of interest and disclose any potential conflicts to the affected parties.
12. In the event of a conflict of interest, we will establish mechanisms to resolve it equitably and take reasonable steps to address the situation.

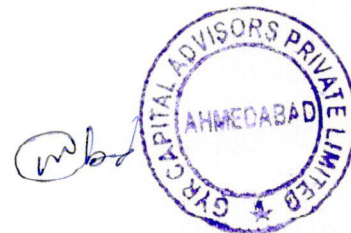


13. We will inform clients of any potential conflicts of duties and interests that could hinder my ability to provide fair, objective, and unbiased services.
14. We will always strive to provide clients with the best possible advice, taking into account their individual needs.
15. We will maintain the confidentiality of client information and not disclose any confidential information, orally or in writing, without prior permission, unless required by law.
16. We will promptly inform clients of any changes in my registration status, any penal actions by the regulatory authority, or any material changes in my financial status that may impact their interests. Any remaining business will be transferred to another registered intermediary as instructed by affected clients.
17. We will not engage in unfair competition that may harm the interests of other merchant bankers or investors, such as making promises of higher premiums or advantageous offer prices. I will compete and execute assignments ethically and without placing others at a disadvantage.
18. We will maintain an arm's length relationship between my merchant banking activity and any other business endeavors.
19. We will establish internal control procedures and possess the financial and operational capabilities necessary to protect the interests of my operations, clients, investors, and other registered entities from financial losses due to theft, fraud, professional misconduct, or omissions.
20. We will not make untrue statements or withhold material facts in any documents, reports, or information provided to the regulatory authority.
21. We will continuously develop and maintain the necessary knowledge and competence to comply with applicable laws, regulations, circulars, guidelines, and any relevant provisions. I will also adhere to decisions made by the Ombudsman under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
22. We will promptly inform the regulatory authority about any actions, legal proceedings, or non-compliance initiated against me that involve material breaches of laws, rules, regulations, or directions.
 - (a) We, or any of my employees, will not provide investment advice about any security in any publicly accessible media without disclosing our interests, whether real-time or non-real-time, unless a disclosure of his interest including a long or short position, in the said security has been made, while rendering such advice.
 - (b) In the event of employee is rendering such advice, we shall ensure that such employee shall also disclose the interests, if any, of himself, his dependent family members and



the employer merchant banker, including their long or short position in the said security, while rendering such advice.

23. We will clearly define and demarcate the responsibilities of the various intermediaries appointed by us to avoid any conflict or confusion in their job descriptions.\
24. We will provide our compliance officer with adequate freedom and powers to effectively discharge their duties.
25. We will develop our own internal code of conduct to govern our internal operations and establish standards of appropriate conduct for our employees and officers. This code will encompass maintaining professional excellence and standards, integrity, confidentiality, objectivity, avoiding or resolving conflicts of interest, and disclosing shareholdings and interests, among others.
26. We will ensure that good corporate policies and corporate governance practices are in place within our organization.
27. We will ensure that any individual we employ or appoint to conduct business is fit, proper, and qualified to act in the capacity they are employed or appointed for, including having relevant professional training or experience.
28. We will ensure that we have adequate resources to diligently supervise the individuals employed or appointed by us in the conduct of our business, particularly in relation to dealings in the securities market.
29. We will take responsibility for the acts or omissions of our employees and agents in the conduct of our business.
30. We will ensure that senior management, especially decision-makers, have timely access to all relevant information about the business.
31. We will not engage in or facilitate the creation of a false market, price rigging or manipulation, or the passing of unpublished price sensitive information in respect of securities listed or proposed to be listed in any stock exchange to any person or intermediary in the securities market.
32. We, along with our directors, partners, or managers who have the management control of the business, will not engage in insider trading either directly or indirectly through our accounts, associates, family members, relatives, or friends.
33. As underwriters, we will not make any statement, orally or in writing, that misrepresents the services we can provide to our clients or the services we have rendered to other issuer companies, including our underwriting commitments.
34. As underwriters, we will not participate in unfair competition that may harm the interests of other underwriters or place them in a disadvantageous position while competing for or carrying out assignments.



We commit to upholding these principles and standards to ensure the highest level of professionalism, integrity, and adherence to regulatory requirements in our merchant banking activities.

**FOR AND ON BEHALF OF
GYR CAPITAL ADVISORS PRIVATE LIMITED
(FORMERLY KNOWN AS ALPHA NUMERO SERVICES PRIVATE LIMITED)**



MOHIT BAID
DIRECTOR
(DIN: 08594571)

