

CODE OF CONDUCT FOR SENIOR MANAGEMENT & EMPLOYEES**INTRODUCTION**

The past decade has seen several exciting changes in India's economic thinking. The liberalized business and legal environment, privatization of the public sector, the globalization of the economy and the resulting freedom and challenges have resulted in a dramatic growth in business and business opportunities. It has also brought a radical change in the way business is conducted. In this environment, it is imperative to maintain the highest standards of corporate conduct and business principles; we should be concerned not just with maximizing profits and shareholder value, but be equally conscious of the responsibilities towards each of the stakeholders – employees, business associates and partners, financiers, society and the state.

In its pursuit towards this goal, we, at Mahindra Rural Housing Finance Limited ('MRHFL' or 'the Company'), have always laid emphasis on practices that reaffirm the fundamentals of effective governance; practices that maintain a balance between individual aspirations and corporate goals; practices that underline our core values; and, above all, practices that would result in delivering excellent services whilst, at the same time, striving to make the world a better place.

MRHFL recognizes that there are many aspects of Corporate Governance, each as important as the other. Ensuring an adequate return to shareholders is one of them. Being transparent in the conduct of business affairs and maintaining the trust and confidence of stakeholders is another facet of Corporate Governance. Corporate Governance is also concerned with the empowerment of employees and the ethics, values and morals of a company and its employees. Developing capabilities, identifying opportunities and integrating Corporate Social Responsibility with operations is yet another area that adds to value creation..... the list could go on. It is for us to ensure that all these are carefully woven together to produce a tapestry of myriad hues that symbolizes strong business relationships, shareholder trust, employee loyalty, respect in the community and excellence in all that we do.

This document is a reminder to each of us of the underlying principles governing the conduct of our businesses. These are, in a manner of speaking, a reaffirmation of the same principles upon which the founding fathers of the Mahindra companies built the edifice that we are all so proud of. It must, however, be borne in mind that this can neither be considered a panacea for all situations, nor an answer to every question.

We believe that adherence to this Code will be yet another journey of a thousand miles that has begun with this one step.

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1. RATIONALE FOR THE CODE OF CONDUCT

a) TRUST IS FUNDAMENTAL TO EVERYTHING WE DO

Working by the Mahindra philosophy means we must always act with integrity to ensure that we are trusted by our customers, colleagues, business partners, and the communities in which we operate. Trust is built and reinforced with repeated behavior backed by professional and personal integrity. Our Code of Conduct sets out what we expect from every single person working for and with MRHFL. It also underlines our responsibilities to our people, partners, and shareholders. The Code of Conduct ('Code') helps us make informed decisions and tells us where to go for more information.

b) THE GROUP PHILOSOPHY

The Group philosophy sets out our Core Values in terms of how we work, so we can be admired by our customers, shareholders, the people we work with, and the communities we work within. The Code helps us reiterate these values in our daily conduct.

OUR VALUES

PROFESSIONALISM	GOOD CORPORATE CITIZENSHIP	CUSTOMER FIRST	QUALITY FOCUS	DIGNITY OF THE INDIVIDUAL
We have always sought the best people for the job and given them the freedom and the opportunity to grow. We will continue to do so. We will support innovation and well-reasoned risk taking, but will demand performance.	As in the past, we will continue to seek long-term success, which is in alignment with the needs of the countries we serve. We will do this without compromising on our ethical business standards.	We exist and prosper only because of the customer. We will respond to the changing needs and expectations of our customers speedily, courteously, and effectively.	Quality is the key to delivering value for money to our customers. We will make quality a driving force in our work, in our services, and in our interactions with others. We will do it 'First Time Right.'	We will value individual dignity, uphold the right to express disagreement, and respect the time and effort of others. Through our actions, we will nurture fairness, trust, and transparency.

c) WHAT IS THE CODE OF CONDUCT?

The Code of Conduct is our central policy document, outlining the requirements that every single person working for and with the Company must comply with, regardless of location. We may also have additional policies that we need to adhere to which are specific to role or location.

d) TO WHOM DOES THE CODE OF CONDUCT APPLY?

The Code is for everybody working for or on behalf of the Company, whether as an employee or otherwise. We expect everyone who represents the Company to uphold the same standards and to abide by our Code and policies. In addition, individual business units may issue policies that provide more specific guidance about certain business practices. If we need help in finding or understanding a policy, or in case we need any clarification or guidance on the Code, we should speak to the Code of Conduct Committee (refer clause 4 (i) of this Code).

e) WHAT DOES THIS MEAN FOR US?

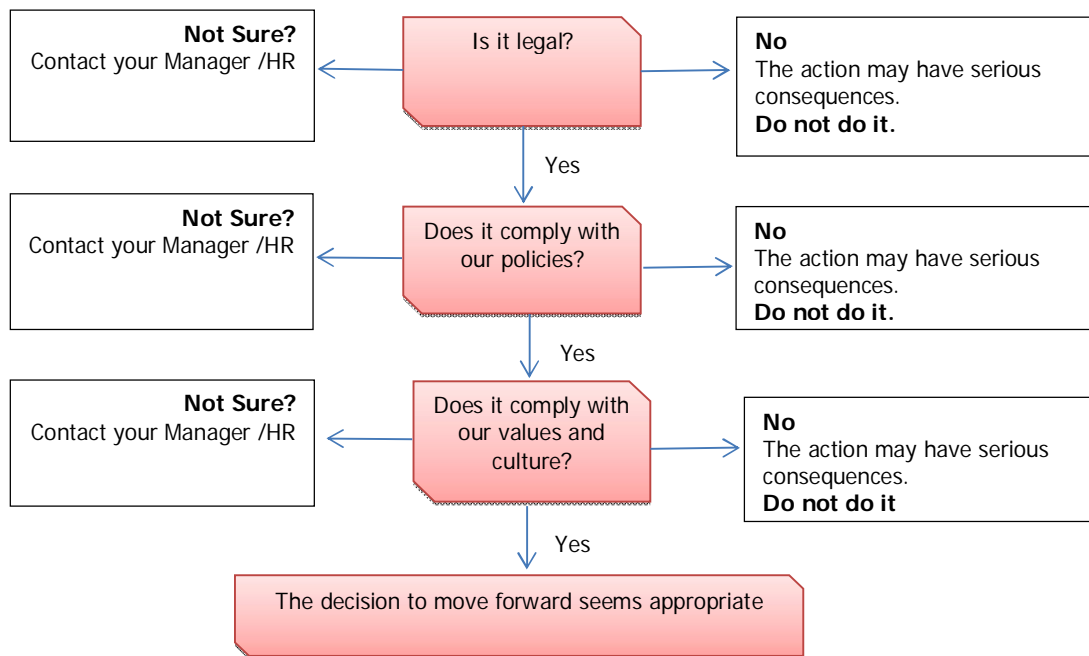
The Company expects us to:

- Behave in an ethical manner, taking pride in our actions and decisions.

- Comply with the principles and rules in our Code and fulfill our legal and regulatory obligations.
- Seek guidance wherever required if we feel a working practice is not ethical or safe.
- Report non-compliance or breach of our Code immediately.

2. ETHICS DECISION TREE

The ethics decision tree is a simple but powerful tool designed to make sure we appropriately assess the soundness and impact of our business decisions. We should ask ourselves what the impact of our conduct or actions would be if they either became public or were reviewed by our colleagues. If we are uncomfortable with the answer, we should not do it. The following are the questions we should ask ourselves before taking any decision to act:



3. CODE OF CONDUCT

a. MAINTAINING ETHICAL BUSINESS STANDARDS

MRHFL is committed to seeking long term success with no compromise on ethical business standards. The highest standards of integrity, impartiality, equity and objectivity shall be observed in every activity that encompasses the business, so as to uphold and enhance

the reputation of the “MRHFL” trade name. Our businesses shall be conducted in keeping with the exacting standards that are contained in this Code. Our employees shall diligently comply with the requirements of this section, and the regulations applicable to the country in which they transact business.

(i) PREVENT CONFLICTS OF INTEREST

A ‘conflict of interest’ may occur when our external activities or personal interests conflict, or appear to conflict, with our responsibility towards the Company. It could also include situations when we use our position with the Company, or information we have acquired during our employment, in a way that creates a conflict between our personal interests and the interests of the Company.

Employees must avoid any form of activity that would result in a conflict of interest situation or a potential conflict of interest situation, such that the ability of the employee to perform objectively or impartially could get impaired.

We are expected to act in the Company’s best interests and exercise sound judgment when working on its behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can damage the reputation of an individual and/or the Company. We are expected to disclose all situations relating to conflict of interest voluntarily, as soon as we have knowledge of the same.

Given below are a few illustrations that help amplify the concept of conflict of interest. These are, by no means, exhaustive in nature.

- **Dealings with relatives:**

If we seek to engage in or enter into any financial or non-financial dealings with a relative or a related party of a relative, directly or indirectly, in our capacity as an employee of the Company, we must ensure that we are in no way directly or indirectly influencing the decisions with respect to such party.

In order to avoid a conflict of interest, the Company, generally, will not allow the hiring of our relatives in the same chain of command or function in which we are working. However, exceptions on hiring of relatives of past and present workers of the

Company may be considered on a case to case basis. In case a situation arises where we are responsible for the hiring process of our relative, we should distance ourselves from the hiring process and ensure that the decisions pertaining to the processes are taken by an independent person.

- **Outside employment**

During our employment with the Company, we shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, including serving as a director, trustee, officer, or advisory board member, which is in conflict with the interests of the Company.

- **Delivering lectures**

Employees are permitted to deliver lectures at professional/ other forums provided it does not create a conflict of interest with the employee's responsibility to the Company. The employee should therefore obtain an approval from the Code of Conduct Committee through Reporting Manager and Business Head. Time spent on such activity on a working day may be treated as Privilege / Exigency Leave.

- **Financial investment in a competitor or associate working for MRHFL**

During our employment with the Company, we shall not make any financial investments in a competitor or associate working for MRHFL as such an investment can materially impact the objectivity of our decision making and thus is in conflict with the interests of the Company.

(ii) ANTI-BRIBERY AND CORRUPTION:

We follow a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer forgoing business opportunities rather than paying bribes. We should encourage anti-bribery and anti-corruption practices amongst everyone working on behalf of the Company. We should not knowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback or facilitation payment. If anybody requests or offers a bribe or kickback, it should be refused and must be immediately reported to the Code of Conduct Committee.

(iii) INVOLVEMENT IN POLITICAL ACTIVITIES

The Mahindra companies do not support any specific political party nor do they have any

particular political affiliations. Accordingly, therefore, no contributions can be made, directly or indirectly, to any political party or for any political purpose without the prior approval of the Board of Directors of the Company, and in strict compliance with the applicable legislations. If done, it should not create a conflict of interest situation or impinge upon their work-related commitments.

During the course of employment, employee will not stand for elections for any legislative body. Employees associated with political parties or the political process or trade associations should ensure that by their participation, it does not create a conflict of interest situation or impinge upon their work-related commitments or they do not give the impression of representing or being the spokesperson of the Company.

We shall co-operate with the Government, Chambers of Commerce and Trade Associations in matters concerning the industry with a view to promoting, protecting and enhancing our business interests. We shall not comment on the political process except in those matters that have a bearing on the operations of the Company or of the Mahindra companies.

(iv) GIFTS AND ENTERTAINMENT

We may accept an invitation to a meal, entertainment or a sports event which is within the scope of social formality and not excessively extravagant, expensive or frequent. It might be customary, at times, to give or exchange unsolicited gifts during the traditional festive seasons or during certain corporate events or for personal/family events like wedding. These should be restricted to promotional or advertising material or such items that are customary or considered to be prudent or of a symbolic nature of the management, having regard to the nature of the business, the type of markets in which the Company is operating and the event being observed. It would however be unethical and incorrect to gift items where there is an intention to derive any benefit in return.

(v) ANTI-MONEY LAUNDERING

Employees are required to abide by the Prevention of Money Laundering Act.

<https://legislative.gov.in/actsofparliamentfromtheyear/prevention-money-laundering-act-2002>

b. COMMITMENT TO BUSINESS ASSOCIATES, SUPPLIERS, CUSTOMERS, AND ENVIRONMENT

(i) ENSURING SERVICE QUALITY

Our services shall be technologically competitive and whilst fulfilling the needs of our customers, shall offer the best possible value to the customer. Our services shall comply with all applicable standards and legislations applicable in the country of sale. Our service standards shall be of the highest order.

(ii) RESPONSIBLE MARKETING

Our services shall not be marketed for any anti-national or illegal activities. Our service brochures and other marketing information shall clearly list out the known potential risks associated with the use of the services and ways to diffuse or eliminate the risks. No false or misleading claims shall be made whilst marketing our services.

(iii) COMMITMENT TO OUR CUSTOMERS

Mutually beneficial relationships of an enduring nature shall be built with customers. Our response to the needs and expectations of customers shall be speedy, courteous and effective. Customer complaints and warranties shall be attended to the fullest satisfaction of the customer and in accordance with laid down policies and in conformity with laws and regulations as applicable with no additional inconvenience being caused to the customer.

(iv) COMMITMENT TO OUR SUPPLIERS AND BUSINESS ASSOCIATES

We shall maintain mutually lasting and beneficial relationships with all our suppliers, customers and other business partners, including Joint Ventures. We shall respect the interests of all our business partners and in our dealings with them, shall act with fairness, integrity and transparency. Business partners shall not be expected, directly or through employees, or vice versa, to do anything in the course of their dealings with the Company that is not permitted under this Code.

(v) ANTITRUST AND COMPETITION LAW

MRHFL believes that for business to be successful, competition has to be vigorous, free and fair. We shall compete through the inherent quality and excellence of our services, never through illegal, unethical or unfair business practices.

We respect our competitors' proprietary information. We also respect our competitors' rights. We shall not try to secure an advantage by ridiculing the competition. Whilst our information memoranda should never be misleading in any manner, it should not fail to highlight our competitive strengths. We shall support the development of laws that

promote, encourage or result in fair competition. A proper choice of business partners is vital for the success of the Company and of the Mahindra companies. Associations shall be encouraged, in India or abroad, with such entities as are able to add value to the Company's services, or help fulfill the strategic growth plans of the Company. Business decisions shall be taken in a manner that supports full and open competition and secures the best services for the Company at the most competitive price.

(vi) COMMITMENT TO THE COMMUNITY AND ENVIRONMENT

MRHFL would like to be counted amongst those industrial houses that strive to create a better society. MRHFL supports a deep integration of Corporate Social Responsibility into its operations. By doing so, it seeks to remain responsive to the demands and expectations of its employees, local communities and other stakeholders, and influence the quality of life and economic prospects of people across the Country. There is no restriction on the opportunities for involvement, which would include Child care, Community Centers, Crisis Management, Education, Environmental Protection, Medical Relief, Rural Development, Sports, Art, Culture and the Performing Arts, and Philanthropy. It is not essential that these programs be related to the business of the Company. Every effort shall be made to maintain the ecological balance, conserve scarce natural resources and avoid pollution. Employees are encouraged to contribute to society and their communities during their leisure time.

b. COMMITMENT TO STAKEHOLDERS

(i) COMPLIANCE WITH THE LAW

We shall conduct our businesses as a responsible corporate citizen and shall follow the applicable legal framework of the country in which we operate by the letter of the law and in spirit. MRHFL expects all its employees to function in line with this principle. Since our businesses are spread over multiple locations, a common approach shall be adopted in matters that impact us at more than one location. The exchange of consideration of whatever nature to circumvent difficulties in the operation or implementation of legislation is expressly prohibited.

(ii) BOOKS, RECORDS, AND PUBLIC DISCLOSURES

We must ensure that the Company's accounting and financial records meet the highest standards of accuracy and completeness. We should record and report all financial and non-financial transactions and information honestly, accurately, and objectively for stakeholders' perusal.

The records must be managed securely throughout their life cycle in line with their importance to the Company and in compliance with legal, tax, regulatory, accounting, and business retention requirements.

If we have a reason to believe that any of the Company's books, records, or disclosures are inaccurate, irregular, or misleading, we should immediately report to the Chief Financial Officer/ Compliance Officer / Code of Conduct Committee, citing the nature of such an issue.

Those who are authorized to make disclosures of the Company's information must ensure that information provided to the public is true, accurate, and complete. No disclosure should be misleading.

(iii) INSIDER TRADING AND CORPORATE CONFIDENTIALITY

Insider trading in securities of the Company is not permitted. The Code of Conduct prescribed by the Board of the Company for the prevention of insider trading in securities of the Company will have to be strictly adhered to and requisite disclosures to be made. You can view the code of conduct on our company website on the link below:

<https://www.mahindrahomefinance.com/src/assets/downloads/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

(iv) ASSIST IN AUDIT AND INVESTIGATION

During our employment with the Company, we may be asked to participate in an audit or internal investigation conducted by the Company's external auditors or other audit agencies. We should cooperate fully and communicate honestly when participating in such efforts.

We may also receive a request for documents or a request to meet with regulators or lawyers in connection with a legal proceeding or government investigation. If we receive such a request, we should immediately contact the Company's Legal department for information and guidance.

(v) FRAUD AND MISCONDUCT

Any fraudulent behavior, misrepresentation or misconduct is liable to be investigated and the employee(s) concerned is liable to face appropriate disciplinary and/or legal action. Acts of commission or omission which are detrimental to the business of the Company i.e. bribery, fraud, pilferage, theft, unrecorded sales or purchase, partial recording of income, etc. are termed as misconduct. We are all responsible for reporting fraud, falsification, and manipulation of data and information.

(vi) COMMUNICATION AND INFORMATION

Effective communication is vital to avoid misrepresentations, misstatements, misleading impressions and untruths. All communication material shall be prepared against this backdrop and should be adequately backed by documentation to support any claims or statements made.

Information posted on the Company's website(s) shall be governed by the same standards as are applicable to other communication material.

We shall, on a timely basis, provide reliable and meaningful information about our services, operating results, shareholding structure and other activities to legitimately interested persons and as may be required by law, subject to considerations of the legal requirements, cost and confidentiality.

Given the sensitivities involved, certain designated persons or groups of persons will be authorized to communicate on specified matters, and no other person would be expected to communicate in an out of turn manner on those matters.

We will maintain communication with our employees through our internal communication systems and by the consultative process.

(vii) INVESTOR RELATIONS

Our Investor Relations shall be ethical, professional, transparent and investor friendly. We recognize the right of our Investors to information and shall always be attentive to this need. The relevant information will be speedily disseminated and shall be as informative as is required to be, subject to considerations of confidentiality and applicable legislation.

We respect the right of Investors to express their views during Investor meets, including General Meetings of the Company, on matters forming part of the Agenda and on the performance of the Company, and shall respond to their observations and queries to the fullest extent permissible.

No information shall be made available on a selective basis to specified groups of Investors in a manner that places them at an advantage over other groups of Investors. We shall always respond speedily and with courtesy to our Investors on matters relating to securities held by them in the Company.

c. BEHAVIOUR AT WORKPLACE

(i) EQUAL EMPLOYMENT OPPORTUNITY AND RESPECTING DIVERSITY AND HUMAN RIGHTS

We take pride in saying that we provide equal opportunity and inclusion for all employees through our employment policies and practices. We recognize that a mix of backgrounds, opinions, and talents enriches the organization and helps us achieve success. We understand the importance of diversity in our workplaces and hence, we strive to be as diverse as the customers we serve. We recognize the importance of maintaining and promoting fundamental human rights in all our operations. We provide fair and equitable wages, benefits, and other conditions of employment. We respect employees' right to freedom of speech and provide safe and humane working conditions. We strictly prohibit forced labor and child labor. We respect the individual and create a culture of trust and respect that promotes a positive work environment. We never discriminate or treat employees or job applicants unfairly and are committed to provide equal opportunity in employment. No decisions to be made on the basis of gender, race, color, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status.

Employees will display the highest level of ethics and integrity in every sphere of activity and will abide by the rules and regulations of the organization.

Every employee will be given an assignment that best suits the employee's capabilities and will be sufficiently empowered to function at an optimal level. Adequate opportunities will be provided to our workforce to upgrade their skills. Every employee is entitled to equal consideration for any open job opportunity within the Company and due importance will be given to Succession Planning.

Innovation and well-reasoned risk taking shall be supported, but performance will be demanded. Employees shall have no rights or lien over any inventions that arise in the course of employment. Suggestions from the workforce for the betterment of processes

and practices will always be welcomed. Employees are expected to devote their full time attention to the business of the Company and not take on any competing assignments either directly or indirectly without proper authorizations.

(ii) CONDUCT AT THE WORKPLACE

We should ensure that our behavior with our fellow colleagues does not give an unprofessional impression about us at the workplace. Touching others inappropriately or in a way that can be regarded as vulgar should be avoided. We should always be humble, courteous, and behave in a decent and professional way.

We are expected to be properly groomed and neatly dressed while at work, both when inside or outside the office premises. The Company does not encourage insinuations, half-truths, rumors and gossip, all of which attack the self-respect of the individual and/or attempt to divide the employees into groups.

(iii) FREEDOM FROM HARASSMENT

“Harassment” is a behavior that creates an offensive, intimidating, humiliating, or hostile work environment. Harassment may be physical or verbal, and may be done in person or by other means (such as harassing messages or emails). Examples of such harassment include unwelcome sexual advances or remarks, offensive jokes and disparaging comments, sexually explicit graphics, pictures, videos, animation, etc. It is important to remember that harassment, sexual or otherwise, is determined by our actions and how they impact others, regardless of our intentions.

The Company sets a standard of ‘zero tolerance’ for harassment. We are all responsible for ensuring that we avoid actions or behaviour that are, or could be, viewed as harassment.

We view all incidents of ‘sexual harassment’ very seriously and encourage each employee to report any incidents of sexual harassment to the Internal Complaints Committee. The Company management may initiate strict disciplinary action against any employee found guilty of any kind of sexual harassment. Every employee is encouraged to read the Company’s Policy on Prevention of Sexual Harassment available in MRHFL Web:

- ✓ Policy on Sexual Harassment for Men :

http://172.30.23.139/mrhfl/MRHFL_POLICY/Policy%20on%20Sexual%20Harassment%20for%20Men.pdf

- ✓ Policy on Sexual Harassment for Women :

http://172.30.23.139/mrhfl/MRHFL_POLICY/Policy%20on%20Sexual%20Harassment%20for%20Women.pdf

(iv) ENSURING HEALTH AND SAFETY

We value every individual as an important asset of the organization and are committed to high standards of safety and protection. Each one of us has the responsibility to follow the Company's safety and security procedures, as well as applicable laws and regulations at all times. We should intervene and report immediately, if health and safety is compromised.

We own and operate facilities with the necessary permits, approvals, and controls that are designed to protect health, safety, and the environment. Our contractors and other third parties are expected to commit to the same levels of health and safety protection.

(v) DRUGS AND ALCOHOL

We are not permitted to use, possess, sell, transfer, manufacture, distribute, or be under the influence of illegal drugs or alcohol on Company workplace premises, while at work during working or non-working hours. In addition, we should not report to work while under the influence of, or impaired by, alcohol or illegal drugs or substances.

(vi) ADHERING TO ANTI-VIOLENCE GUIDELINES

With respect to the Company's commitment to providing a safe work environment, we never engage in or tolerate any form of violence or bullying irrespective of the designation of the employee involved. We want to foster the kind of environment where people feel safe and are treated with respect and professionalism at all times.

We are prohibited from engaging in any act on Company premises that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats, or any expression of hostility, intimidation, aggression, or ragging. We are also prohibited from possessing weapons at our workplace.

d. PROTECTION OF ASSETS AND INFORMATION MANAGEMENT

(i) PROTECTION AND RESPONSIBLE USE OF CORPORATE ASSETS AND INFORMATION TECHNOLOGY

Everyone at the Company is personally responsible for safeguarding, securing, and protecting the Company's assets and information technology from theft, destruction, misappropriation, wastage and abuse. Our assets include property – both physical and intellectual, time, proprietary information, corporate opportunities, Company funds, and Company equipment.

Company assets must be used only for business purposes and to advance our strategic objectives. We are allowed occasional personal use of Company assets and information technology, as long as it does not compromise Company's interests, adversely affect our job performance or result in undue abuse of the Company's resources

(ii) PROTECT CONFIDENTIAL INFORMATION OF THE COMPANY, ITS EMPLOYEES, AND ITS BUSINESS ASSOCIATE

During the course of work, we may have access to confidential information about the Company. 'Confidential Information' is generally non-public and/or personally identifiable information that employees may be aware of as a result of their position with the Company and that might be of use to competitors or harmful to the Company if disclosed.

Common examples include:

- Customer lists
- Financial or non-financial information known as a result of one's position with the Company
- Terms, discount rates, or fees offered to particular customers or suppliers
- Marketing or strategic plans
- Trade secrets, including manufacturing and marketing processes and techniques
- Software, risk models, tools, and other systems or technology development
- Names, contact addresses, email addresses, government IDs, credit cards, bank account details, photos, videos, or any combination of that information belonging to customers, vendors, and/or employees.

We should disclose confidential information only to:

- Fellow Company employees or third parties who have a legitimate clearance, on a 'need-to-know basis'
- Those who have a clear duty or obligation to keep the information confidential
- Those who have a legal obligation to disclose this information as required.

(iii) INTELLECTUAL PROPERTY AND TRADEMARKS

Company property – equipment and intellectual property rights such as patents, trademarks, copyrights, designs, strategies, plans, trade secrets and similar items that are not in the public domain – should be used only in the course of and for Company business, with proper care and safeguards.

We must respect the intellectual property belonging to third parties, and may never knowingly infringe upon the IP rights of others. We should be cautious when preparing advertising or promotional materials, using the name or printed materials of any other Company. When using licensed software, only software which is adequately licensed by the publisher should be used on Company computers or to perform Company work.

4. ADMINISTERING OUR CODE AND REPORTING VIOLATIONS

(i) ISSUANCE OF AND AMENDMENTS TO OUR CODE

The Company has set up the Code of Conduct Committee ('the COC Committee') which will oversee the Implementation of the Code, policies, and their compliance. It is also the responsibility of the COC Committee to review the efficacy of these policies and suggest amendments to make them relevant to changing times. The COC Committee is responsible for monitoring compliances with the provisions of this Code.

In case of any clarification, consultation, or any discussion required on any matters relating to the Code, we are encouraged to approach the COC Committee for the same.

(ii) INVESTIGATION OF REPORTED CODE VIOLATIONS

The Company takes all reports of potential violations of the Code seriously and is committed to confidentiality and a full investigation of all allegations by designated teams. The COC Committee is entrusted with the task of initiating and concluding fair and unbiased investigation of all such allegations and subsequently makes suitable recommendations for actions against the alleged. We are obliged to co-operate in internal investigations and failure to do so may result in disciplinary actions.

The Company strives to:

- Protect confidentiality of individuals involved, to the extent practical;
- Inform the employee of accusations reported against him/her at a time when such a disclosure will not jeopardize the investigation, typically when the information is complete and clarification need to be sought from employee;
- Where permissible, allow employees to review and rectify the information reported.

- Ensure fairness and principle of natural justice.

(iii) OBLIGATIONS OF MANAGERS AND OTHERS RECEIVING REPORTS OF POTENTIAL CODE VIOLATIONS

Managers and others who receive reports of potential Code violations play a very important role in upholding the Code. Our Company encourages us to talk to the Managers about our concerns. Managers and members should:

- Make sure that they comprehend the Code, and ensure their behavior is consistent with the Code
- Let team members know that they are available to discuss and support them in their concerns
- Act to stop violations of the Code or the law by any team member
- Raise all concerns to the appropriate level and function
- Never let team members feel that their concerns are being ignored
- Ensure that no retaliation occurs against someone for reporting a suspected violation of the Code

(iv) REPORTING VIOLATIONS

The Board of Directors of the Company, The Audit Committee of the Board and the COC Committee will be responsible for ensuring that these principles are properly communicated to and understood by all to whom these are addressed. We should seek guidance from the COC Committee for any matter relating to the Code.

Employees are expected to report any non-compliance or potential non-compliance to the COC Committee who shall promise complete confidentiality in respect of referred matters.

(v) DISCIPLINARY ACTION

To maintain the highest standards of integrity, we must dedicate ourselves to comply with the Code, Company policies and procedures, as well as applicable laws and regulations. Individuals who fail to do so will be subject to disciplinary action.

The disciplinary action will be decided depending upon the facts of the case and may include penalties, suspension, or even termination of employment. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and involved as required and criminal or civil legal action may be initiated.

(vi) NON-RETALIATION

The Company does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in our Company's investigation will be subjected to retaliation for doing so. Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report, as described above, will be subject to disciplinary action.

(vii) SIGNATURE AND ACKNOWLEDGEMENT

Every employee of the Company to whom this Code applies will be required to formally acknowledge that he / she has received and understood the Code and that he/she will abide by the Code in spirit and letter.

Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

(viii) WAIVERS

Waiver of any provision of this Code, for officers of the Company, must be approved by the Code of Conduct Committee
