



ICRA LIMITED

Code of Business Conduct

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The Code is a statement of guiding principles and policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Rights as an employee and ICRA's rights as an employer are governed by the laws of the jurisdiction of employment, the work rules of your employing unit, and your individual written employment contract, if any. Employment by the ICRA is employment at will, unless agreed upon otherwise in an express, written employment agreement. Employment at will means that the employee may terminate his or her employment at any time, for any reason or no reason at all, and ICRA may terminate employment at any time, for any legitimate reason or no reason at all, but not for an unlawful reason. Where employment is at will, no oral representation by any ICRA's employee with respect to continued employment can alter this relationship. In the event that any provision of this Code conflicts with any provision in your individual written employment contract, the provisions in your individual written employment contract will prevail. In addition, to the extent that ICRA adopts or revises any policies that are more restrictive than this Code, be advised that the provisions in those policies will prevail.

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Overview

Code of Business Conduct

Since 1991, when ICRA was incorporated, ICRA has built a reputation for the highest standards of integrity and responsibility. It is the duty of each of us to uphold and enhance the Company's standing in the global community. We owe that duty to ourselves, as well as to our fellow employees and directors, ICRA shareholders, regulators and customers, and everyone with whom we do business.

This Code of Business Conduct (the "Code") is designed to help all ICRA employees and directors understand how to apply these principles in daily business activities. The Code confirms the basic elements of honesty, integrity, good judgment and professionalism that all ICRA employees and directors are expected to observe. All employees and directors are expected to comply with the principles set forth in this Code.

Complying with Applicable Laws

First and foremost, it is our duty, at all times, to comply with all laws and regulations that apply to the Company's business. You must not take any action on behalf of ICRA Ltd. or its subsidiaries that violates any law or regulation. You must comply with all laws and regulations that apply to the ICRA business, including all applicable laws of India and the other countries in which we do business. Violations of the law can result in heavy penalty, imprisonment and other legal consequences, including termination of your employment.

Observing Ethical Business Standards

As an ICRA employee or director, you must strive to maintain the highest standards of personal ethics and integrity in your dealings on behalf of ICRA. At a minimum, this means complying with the principles and policies articulated in this Code.

Scope of Code

The rest of this Code describes areas of law and Company policies that are most likely to affect the work of ICRA employees and, in certain instances, ICRA directors. In some cases, ICRA's expectations go beyond what the law requires. You are not expected to become a legal expert by reading this Code, but the Code should alert you to significant legal and ethical issues that may arise in your job. If you are in doubt about an issue or about the best course of action in a particular situation, please consult your manager, senior manager, a Human Resources representative, a representative of ICRA Compliance department or a representative of the ICRA Legal department. Problems can usually be minimized by seeking advice earlier rather than later, when they may become harder to address.

ICRA has implemented Company policies concerning legal and ethical behavior in various areas. The purpose of the Code is not to supersede those policies, but to provide a summary of ICRA policies and expectations in certain areas. Employees should read the Code of Business Conduct together with ICRA's other policies.

The Code is available on the ICRA website at www.icra.in. The Code may be revised from time to time. The most recent, controlling version will always be available on www.icra.in. Employees and directors are responsible for reviewing and understanding the Code and all Company policies to the extent related to them and their activities. No business transaction or other activity that violates the Code or other Company policies will be tolerated.

The Code cannot cover all the legal requirements of each jurisdiction in which ICRA does business. This Code, however, applies to all employees and directors of ICRA and all employees of its subsidiaries worldwide, including

off-roll and contractual employees. The terms “ICRA” and “the Company” are used in this Code to refer to ICRA Limited and all its subsidiaries.

Whistle Blower & Grievance Redressal Mechanism and other Avenues for Reporting Concerns

ICRA supports open door communication and encourages you to attempt to resolve concerns, problems, grievance, complaint or issues that involve the work environment, including by holding frank discussions with your immediate supervisors or other senior managers, by providing performance feedback. Such discussion may help resolve many workplace issues.

ICRA’s objective is to maintain an environment in which directors and all employees feel comfortable raising issues or grievances they believe are important. ICRA believes that maintaining a culture where open dialogue is encouraged and supported, leads to a more productive, cohesive and enjoyable work environment.

Further in consonance with the Companies Act, 2013, Industrial Disputes Act, 1947 or any other labour laws as amended from time to time and the Listing Agreement, ICRA has established a vigil and grievance redressal mechanism whereby directors and employees are encouraged to report unethical or improper activities through established channels, enabling an ethical and corruption free work environment.

Manager Responsibilities

While the Code applies to all employees, managers have some additional responsibilities when it comes to maintaining ICRA’s ethical standards.

First, we expect managers to lead by example and act ethically at all times. Managers should also reinforce the importance of ethical behavior with their teams and make sure those who report to them understand what the Company expects of its employees.

Managers with whom the issues are raised have an affirmative obligation to report such matters to the ICRA Integrity Hotline or the General Counsel. The Code allows employees to discuss many types of concerns with their own managers or other managers in the Company. It is the responsibility of all managers to maintain open lines of communication with employees and advise them where they can go for help about a particular issue or concern. If a manager is unsure how to escalate the employee’s issue or concern, the manager must contact the Human Resources, Compliance, or Legal departments immediately to find the appropriate contact.

Finally, managers should watch for any discriminatory, harassing, or retaliatory conduct and, if they see it, report it to the Human Resources, Compliance, or Legal departments immediately.

What can I expect from the ICRA’s open door communications?

Employees can expect that managers will be available to discuss workplace problems, grievances or concerns in an environment free of distractions and those managers will not subject employees to any reprisals for availing themselves of this Open Door Policy.

Are open door conversations confidential?

ICRA recognizes the importance of maintaining the confidentiality of issues and concerns communicated by employees via this open-door communications and other channels described in this Code. However, in some instances, it may not be possible to keep your identity confidential without impairing the integrity of an investigation or because of certain legal or regulatory requirements. Managers will communicate the details of issues and concerns communicated by employees only on a need-to-know basis, or as required by law and/or ICRA policies.

What should I do if I learn about a legal or ethical violation?

Legal and ethical violations are obviously matters of serious concern to the Company. Except as otherwise provided in this Code and subject to applicable law, suspected violations of this Code, applicable laws, regulations, policies or procedures, should be reported to your manager or the Legal & Compliance Department.

What should I do if my concern is not resolved at first level?

If your complaint/grievance related to legal and/or ethical violations is not resolved at the first level explained above, you may, at the earliest, report it to the General Counsel or the ICRA Integrity Hotline, which is described in greater detail later in this Code, along with following information :

- a. The details of your complaint/grievance and any supporting details;
- b. Any attempts made by you to resolve the complaint/grievance informally;
- c. Any response that was provided during or following the attempts at informal resolution;
- d. Any solutions or remedies discussed; and
- e. The preferred remedy to resolve the complaint/grievance and any alternative remedies that may be acceptable.

It is your responsibility to raise such concerns or issues within a reasonable period of time. However, you are not required or expected to act as investigators or finders of facts, nor are you required to determine the appropriate corrective or remedial action that may be warranted in a given case. You are also advised not to act on your own in conducting any investigative activities, nor do you have a right to participate in any investigative activities other than as requested by the Audit Committee, the Managing Director & Group CEO, or the Investigators. The concerns reported by you should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. ICRA Integrity Hotline

What are the unethical and/or improper malpractices and/or events that can be reported to the ICRA Integrity Hotline?

This vigil mechanism covers disclosure of any unethical and/or improper malpractices and/or events that have taken place/ suspected to take place involving:

- (i) Alleged breaches of the Codes and Policies framed by the Company
- (ii) Alleged breach of Business Integrity and Ethics
- (iii) Alleged financial irregularities, including fraud, or suspected fraud or misappropriation of Company funds/assets,
- (iv) Alleged leaks of Unpublished Price Sensitive Information
- (v) Alleged gross or willful negligence causing substantial and specific danger to health, safety and environment
- (vi) Alleged manipulation of company data/records
- (vii) Alleged pilfering of confidential/propriety information

What is the procedure of investigation undertaken by ICRA to address the unethical and/or improper malpractices and/or events reported on the ICRA Hotline?

All the unethical and/or improper malpractices and/or events reported on the ICRA Integrity Hotline will be investigated under the supervision of the Managing Director and Group CEO, by any Investigator(s) appointed by the Managing Director and Group CEO, unless the complaint is against any Director, in which case, it will be investigated by the Investigator(s) appointed and supervised by the chairperson of the Audit Committee, or the complaint is against the chairperson of the Audit Committee, in which case, then it will be investigated by the Investigator(s) appointed and supervised by the chairperson of the Company. In any case, the Investigator shall conduct an enquiry to ascertain factual information related to the concern or complaint.

(i)	The Managing Director and Group CEO and/or the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
(ii)	If initial enquiries indicate that the concern has no basis, or it is not a matter to be investigated under company policy, it may be dismissed and the decision and the reason for dismissing the complaint shall be documented and, where possible, communicated to the person who had lodged the complaint.
(iii)	Where initial enquiries indicate that further investigation is necessary, it will be carried out by the Investigator. The investigation will be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written investigation report of the findings shall be prepared within a reasonable period of time from the date of receipt of the complaint and presented to the Managing Director and Group CEO or the chairperson of the Audit Committee or the Company, as may be applicable.
(iv)	The disciplinary action against the person shall be taken only when the person has been given opportunity to be heard in accordance with the principles of the natural justice.
(v)	In exceptional cases, where the complainant is not satisfied with the outcome of the investigation, he/she can make a direct appeal to the chairperson of the Audit Committee/Board in writing. The decision of the Audit Committee/Board would be final and binding.
(vi)	All information disclosed shall be kept confidential to the extent possible given the legitimate needs of law and the investigation. All employees and directors have a duty to cooperate in the investigation and provide factual information, failing which they shall be subject to disciplinary action.
(vii)	In the event the unethical practice or grave misconduct referred to in a complaint raised pertains to a client, the intimation regarding the same may be provided to the relevant authority at the client for necessary action to be taken by the client.
(viii)	The General Counsel shall report to the Audit Committee on a quarterly basis about all the reports/complaints of unethical and improper or malpractices, if any.
(ix)	All the concerns reported on the Integrity Hotline along with the results of investigation relating thereto, shall be retained by ICRA for a minimum period of seven years or such other period as specified by any other law in force.
<i>What are the measures to safeguard me from victimization owing to a report/complaint made by me?</i> Retaliation against any employee for reporting in good faith a possible violation of the law, the Code or a Company Policy is strictly forbidden and will not be tolerated. Any violation of the above, shall be promptly investigated. The investigation shall be completed within a reasonable period of time upon receipt of a complaint. The Company will take appropriate measures to keep the identity of the employee reporting any unethical and/or improper practices and/or events confidential. Additionally, the Company shall annually affirm that it has provided protection to the persons who have reported violations, from unfair adverse personal action. The affirmation shall also form part of the Corporate Governance report, which is attached to the Annual Report of the Company.	

In case of repeated frivolous complaints being filed by a director or an employee or a stakeholder, the Audit Committee may take suitable action against the concerned director or employee or stakeholder including reprimand.

What is the possible action that can be taken by ICRA when an employee is concluded to have committed an improper or unethical act?

If an investigation reveals that an illegal or an improper or an unethical act has been committed by an Employee (other than Managing Director and Group CEO), the Managing Director and Group CEO shall take such disciplinary or corrective action including but not limited to wage freeze, suspension, recovery, termination etc., as the Managing Director and Group CEO may deem fit.

If an investigation reveals that an illegal or an improper or an unethical act has been committed by a Director (including Managing Director), the chairperson of the Audit Committee shall take such disciplinary or corrective action (which in the case of the Managing Director and Group CEO may include but not limited to wage freeze, suspension, recovery, termination etc.) as such chairperson may deem fit in consultation with the Audit Committee.

If an investigation reveals that an illegal or an improper or an unethical act has been committed by the chairperson of the Audit Committee, the chairperson of the Company shall take such disciplinary or corrective action as such chairperson may deem fit in consultation with the Board of Directors of the Company.

What should I do if I wish to raise grievance/complaint relating to workplace?

Where you wish to raise a complaint/grievance relating to workplace, you must initially attempt to resolve the complaint/grievance informally yourself at the workplace level, by raising your concern with the other party or parties involved in the grievance, if you feel able to do so.

If you are not able to raise concerns with the other party or parties involved in a grievance, you should raise your concerns with your manager. Where your grievance is relating to your manager, you should instead inform your manager's supervisor. At any stage, you may take assistance from the Human Resources team to resolve your complaint/grievance.

What is the procedure of redressing employee related grievance/complaints?

All employee related grievances/complaints including workplace grievances that are not resolved at the first level, will be resolved by the ICRA Grievance Committee and/or nominee appointed by the ICRA Grievance Committee. The ICRA Grievance Committee consists of 'EVP & Regional Head-West', 'Head, Human Resources' and 'General Counsel'. The ICRA Grievance Committee and/or its nominee will attempt to resolve the complaint/grievance, which may include but is not limited to:

- a. making further inquiries / investigation into the complaint/grievance;
- b. conducting a facilitated discussion; and/or
- c. making suggestions for resolution

In case any party aggrieved with the resolution/decision given by the ICRA Grievance Committee, the said party may make an appeal to Managing Director & Group CEO within 5 days of such resolution/decision communicated to him/her. After giving both parties an opportunity of being heard, the decision of Managing Director & Group CEO shall be final and binding to both parties.

Complaints relating to sexual harassment shall be referred to the relevant Internal Complaints Committee (ICC) constituted for handling such matters

What should I do if I need guidance on an issue?

If you need guidance or are in doubt about the best course of action in a particular situation, you should consult your manager, another senior manager, or a representative of the Human Resources, or Compliance department, or the Legal department.

Contact information for Human Resources, Compliance and Legal department and more detailed information about the Integrity Hotline is provided at the end of this Code.

Employee Relations

ICRA's successful business operations and reputation are predicated on its high standards for business conduct, which are particularly important in the context of its work environment. ICRA requires a work environment that respects and protects the dignity of the people who work for and with the Company. Each ICRA employee and director must act with integrity, dignity and fairness in all dealings with ICRA, ICRA employees, issuers, investors, other customers, and the public at large, and shall conduct all business affairs in a professional manner. In addition, regardless of an individual's personal status or level at ICRA, every individual employed by, associated with, or who comes into contact with ICRA, must be treated with respect. Finally, it is the responsibility of all ICRA employees and directors not to take any action that might reasonably be expected to impair or compromise ICRA's integrity and to abide by the following sections.

Equal Opportunity Employer

ICRA's success has always depended in large measure on the individual and collective ability of its people. The Company recruits, hires, employs, trains, promotes and compensates individuals based on job-related qualifications and abilities. ICRA also has a longstanding policy of providing a work environment that respects the dignity and worth of each individual and is free from all forms of unlawful employment discrimination, including harassment because of race, color, gender, age, religion, national origin, citizenship, marital status, sexual orientation, gender identity, genetic information, disability or any other characteristic protected by law.

Our goal is to build an organizational environment that encourages the full participation of all members of our diverse work force and enables everyone to use the full range of their talents, skills and abilities to serve our customers.

We believe that the different perspectives, backgrounds and individual styles of our people offer great opportunities to add value to the Company, and that each person's role is vital to ICRA's success. ICRA believes that equal employment opportunity is essential for the continued successful operation of our business. Everyone benefits when all people are able to realize equal opportunities and the rewards that come as a result of capitalizing on those opportunities.

Discrimination and Harassment Prohibited

Unlawful discrimination and harassment, including sexual harassment, discriminatory harassment, and other workplace conduct prohibited by local law will not be tolerated by ICRA. This prohibition applies to all unlawful discrimination and harassment occurring in the work environment, whether it occurs in the office, outside the office (e.g., at offsite customer-related, ICRA-related or after hours events, or in the use of Company resources, including electronic mail, voice mail, text messages, instant messaging, collaboration tools, social media, and the Internet, even if such use occurs on personal devices and during non-work hours.

ICRA prohibits discrimination and harassment not only as to employees, but also as to applicants for employment, interns (whether paid or unpaid), non-employees, customers, vendors and contractors providing services to ICRA in

the workplace. A harasser can be a superior, a subordinate, a coworker, or anyone in the workplace including an independent contractor, contract worker, vendor, customer or visitor.

Unlawful discrimination and harassment by non-employees (e.g., customers, independent contractors, vendors) are also prohibited. If an employee informs ICRA that he or she has been subject to or has witnessed discrimination or harassment in the workplace by a non-employee, appropriate corrective action and preventive steps will be taken.

Sexual Harassment

For purposes of the Code, “**Sexual Harassment**” means harassment on the basis of sex, gender, sexual orientation, gender identity, gender expression, and the status of being transgender, or any other characteristic protected by law. Sexual harassment includes unwelcome sexual conduct, including sexual advances, requests for sexual favours, and other verbal, nonverbal or physical conduct of a sexual nature, or which is directed to an individual because of that individual's sex or gender, when:

- submission to such conduct is either explicitly or implicitly made a term or condition of an individual's employment;
- submission to or rejection of such conduct is used as the basis for employment decisions affecting the individual; and/or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance violating an individual's dignity, or creating an intimidating, hostile, or offensive working environment.

Sexual harassment is prohibited regardless of the sex of the individual being harassed, whether the individual engaged in harassment and the individual being harassed are of the same or different sexes and regardless of whether the employee accepts or rejects such act or the advance. Employees should be aware that, in addition to being contrary to ICRA policy, employees should be aware that sexual harassment can violate the law and result in personal liability for the harasser.

Specific examples of what may constitute sexual harassment include: threatening or taking adverse employment actions if sexual favors are not granted; demands for sexual favors in exchange for favorable or preferential treatment; unwelcome flirtations, propositions or advances; unwelcome physical contact such as pinching, patting, kissing, hugging or grabbing; whistling, leering, improper gestures or offensive remarks, including unwelcome comments about appearance; sexual jokes or inappropriate use of sexually explicit or offensive language; and the display in the workplace of sexually suggestive objects or pictures; hostile actions taken against an individual because of that individual's sex, sexual orientation, gender identity, gender expression, or the status of being transgender; sex stereotyping; and sexual assault, sexual battery, or attempt to commit these acts.

The above list is not intended to be all-inclusive.

Other Forms of Discriminatory Harassment

“Other discriminatory harassment” includes verbal or physical conduct that disparages or shows hostility or aversion toward an individual because of their race, color, gender, age, religion, national origin, citizenship, marital status, sexual orientation, gender identity, genetic information, disability or any other similar characteristic protected by law, and that:

- has the purpose or effect of creating an intimidating, hostile, or offensive work environment; and/or
- has the purpose or effect of unreasonably interfering with an individual's work performance.

Examples of what may constitute such harassment include: using epithets or slurs; threatening, intimidating or engaging in hostile acts that focus on a protected characteristic, including jokes or pranks; and placing or circulating anywhere on ICRA premises, or using Company resources, including electronic mail, voice mail and the Internet, to create, send, receive or store written or graphic material that denigrates or shows hostility, bias against or aversion toward a person or group because of a protected characteristic. This list is not intended to be all-inclusive.

Consensual Relationships

Consensual romantic and/or sexual relationships between a manager and a non-management employee, or between an employee with supervisory authority and his or her subordinate, can create an unprofessional atmosphere for other employees or result in potential or actual conflicts of interest. Similarly, such relationships may expose both the Company and the employees involved to embarrassment and/or potential legal liability. Therefore, subject to applicable law, each employee involved in such a relationship is required to promptly report the relationship to either the Human Resources or Legal department. An employee's failure to report such a relationship may result in disciplinary action against the employee. The existence of such relationships in the workplace will be considered carefully by ICRA and appropriate action, if warranted, will be taken, subject to applicable law. Appropriate action may include a change in the responsibilities of the individuals involved in such relationships or transfer of location within the office to diminish or eliminate the supervisory relationship and workplace contact that may exist.

Non-Retaliation

ICRA respects the right of each employee to report in good faith possible unlawful discrimination or harassment, including sexual or other discriminatory harassment, or to provide information in connection with any such report.

Retaliation against any employee for engaging in these protected activities is contrary to ICRA policy and this Code and will not be tolerated. Retaliation can take many forms. Retaliation includes any adverse employment action against any individual who files a complaint in good faith or who participates in an investigation. Retaliation can also include actions that could discourage a worker from coming forward to make or support a complaint. If you believe that you have experienced illegal harassment, discrimination or retaliation, you should immediately report such belief to the Human Resources or Legal department. You may also make such a report on the Integrity Hotline.

Any person found to have retaliated against an individual for reporting discrimination or harassment or for participating in an investigation of allegations of such conduct will be subject to appropriate disciplinary action.

What should I do if I believe I have experienced discrimination or harassment?

Preventing discrimination and harassment is everyone's responsibility. ICRA cannot remedy discrimination or harassment unless the Company knows about it.

If you believe that you have been subjected to unlawful workplace discrimination or harassment of any kind, or have observed discrimination or harassment of another employee, you should report the matter as soon as possible to:

- your manager;
- the Human Resources, Legal or Compliance departments;

ICRA understands that reporting discrimination and harassment can be extremely sensitive and, as a result, the Company will keep such reports confidential to the extent reasonably possible.

Managers have additional responsibilities with respect to preventing harassment and discrimination. Any supervisor or manager who receives a complaint or information about suspected discrimination or harassment, observes what may be discriminatory or harassing behavior, or for any reason suspects that discrimination or harassment is occurring, is required to report such suspected discrimination or harassment to the Human Resources, Legal, or Compliance departments. Failure to report is a violation of ICRA's policy and may be subject to disciplinary action, up to and including termination.

If you are a female employee in India if believe that you have been subjected to sexual harassment, please refer to the Policy on Prevention of Sexual Harassment of Women at Workplace for details as to how to raise a complaint.

What happens if I report discrimination or harassment?

ICRA will conduct a prompt, fair, and impartial investigation of all such reports. Employees are required to cooperate as needed in investigations of suspected discrimination or harassment. While investigations may vary from case to case, they generally follow the investigation process described in more detail in the Code Administration section of the Code.

ICRA will investigate all such reports promptly. If ICRA determines that unlawful discrimination or harassment has occurred, appropriate corrective and/or disciplinary action will be taken up to and including termination, as warranted by the circumstances and regardless of the seniority of any of the individuals involved. If, during the course of an investigation, ICRA also determines that any manager knew of inappropriate harassment or discrimination and failed to report the conduct, ICRA will take appropriate corrective and/or disciplinary action, up to and including termination.

What should I do to comply with ICRA prohibition against discrimination and harassment?

Each employee has an affirmative duty to comply with the provisions of this Code. ICRA expects employees to promptly report any suspected or actual violations. Managers must make it clear that no one is required to endure discrimination or harassment. In addition, managers must immediately report to the Human Resources, Legal department, or Compliance any reports they receive from - employees concerning discrimination or harassment of any kind.

Nepotism

Subject to applicable law, ICRA places restrictions on the hiring and transfer of relatives of employees. To avoid the appearance of conflicts of interest or favoritism in the workplace, subject to applicable law, relatives of or individuals in a close personal relationship with employees — including spouses, domestic partners (or other individuals cohabiting with and sharing financial responsibilities with the employee), individuals with whom employees share a romantic and/or sexual relationship, parents, stepparents, brothers, sisters, brothers/sisters-in-law, children, stepchildren, grandparents, grandchildren, mothers/fathers-in-law, sons/daughters-in-law, aunts, uncles, nieces, nephews and a domestic partner's parents, siblings or children — will be considered for employment and job placement only under certain circumstances.

Workplace Violence Prohibited

At ICRA, we believe in the importance of maintaining a work environment that respects the dignity, safety and security of all employees. As a result, the Company will not tolerate acts of workplace violence, including behaviors that abuse, threaten or intimidate another person and negatively affect the individual, either physically or psychologically, regardless of whether the act is committed by another employee, a customer, visitor, vendor, contractor, independent contractor, intern, temporary worker or other individual with whom the employee comes into contact while in the workplace. Be aware that the workplace includes ICRA offices as well as customer-related or ICRA-related events outside the office, including after-hour events. The workplace also includes the use of ICRA technology resources, including email, voicemail, the Internet, instant messaging, collaboration tools, social media, Internet and/or any other Company-supported communication channels even if such use occurs on personal devices and during non-work hours.

Subject to applicable law, this prohibition applies to all directors, employees, vendors, consultants, and temporary workers doing business with ICRA. If you believe you have been subjected to workplace violence of any kind, you should report the matter to Human Resources or the Legal department.

Ethical Business Practices

ICRA requires its employees and directors to conduct themselves according to the highest standards of integrity and ethics in all their business activities.

Besides being the right thing to do, ethical conduct is good business practice because it is essential for maintaining trusting relationships with our customers. Business conduct is also regulated by many laws relating to fraud, deceptive acts, bribery and corruption, consumer protection, competition, unfair trade practices, and property, including intellectual property such as patents, trademarks and copyrights. Several ethical business concerns are discussed below.

Business Records

It is imperative that the Company maintains accurate business records. Company business records must always be prepared accurately and reliably, reflect the true nature of the transaction, and be stored properly. All transactions must be executed in accordance with the Company's general or specific authorization. The Company's books, records and accounts must reflect all transactions and all other events of the Company that are the subject of any specific regulatory record-keeping requirement or Company record-keeping policy.

Accurate business records are also required to allow the Company to fulfill its obligation to provide full, fair, timely, and understandable financial and other disclosure to the public and governments around the world.

It is very important that no one creates or participates in the creation of any records that are intended to mislead anyone or conceal anything. Examples of such conduct include making records appear as though payments were made to one person when, in fact, they were made to another, submitting expense reports that do not accurately reflect the true nature of the expense, or submitting inaccurate sales results to the Finance department. Any employee who creates or participates in the creation of misleading or falsified records will be subject to disciplinary action up to and including termination of employment.

The financial and other books and records of the Company must not be falsified. Anyone having information or knowledge of any hidden fund or asset, of any false or artificial entry in the Company's books and records, or of any inappropriate payment, should promptly report the matter to the Company's Chief Financial Officer, and to the Legal department or via the Integrity Hotline. Submitting false financial results of any kind violates this Code and can result in fraud charges against the Company.

Deception and Fraud

You must not engage in any form of fraud or deception with a customer, the Company or any other party. The basis of deception or fraud is a misrepresentation, which in its simplest form is a statement that is not true or is misleading. To avoid any suggestion of deception or fraud, you should note the following:

- Representations as a whole can be misleading, even though each statement considered separately is literally true.
- Failure to disclose important additional or qualifying information may be a misrepresentation. Representations should not shade the truth.
- Representations should not claim characteristics for a product or service that it does not have.
- Representations concerning the factual characteristics of ICRA and its competitors' products and services must be capable of being proven.

I am a secretary and have been asked to fill out an expense report for my boss. I know that his wife accompanied him on the trip for purely personal reasons and that he has included his wife's expenses in the report without approval of higher management, although no one can easily tell from the invoices. What should I do?

Ask him if he inadvertently included his wife's expenses. If you know an expense report as submitted is fraudulent, you should report it to the Legal department. You may also make a report via the Integrity Hotline.

I think that the vice president of my department submitted sales figures for the quarter that was much higher than our actual sales. The vice president is under a lot of pressure to meet sales goals. What should I do?

If you feel comfortable doing so, talk to the vice president about your concern. If you still think the figures are dishonest, you should report your concern to the Company Chief Financial Officer and to the Legal department. You may also make a report via the Integrity Hotline. Submitting false financial results violates this Code and can result in fraud charges against the Company.

Accepting Gifts, Entertainment or Other Things of Value

The receipt of a gift or favour, entertainment, money, travel, lodging, service or any other benefit or things of value (hereinafter collectively referred to as "Gifts") from entities or persons who do or are seeking to do business with ICRA can influence, or appear to influence, your business judgment, can create actual or potential conflicts of interest, and could lead to inferences of bribery under the laws in certain jurisdictions. For that reason, ICRA places strict limits on the types of Gifts employees may accept from such business contacts. Any Gift accepted must be reasonable¹ and in accordance with the Gift Policy

At the outset, employees and directors should never solicit or encourage any business contact to offer you a gift or other thing of value.

Certain types of Gifts are always improper, and therefore may not be accepted at any time. Specifically, you may not accept:

- any Gift in the form of cash or any cash equivalent such as a gold/ silver coin and/or articles gift certificate or gift card;
- any Gift, regardless of its value, where there is any reason to believe that it is being offered in an attempt to influence your work at ICRA;
- any Gift that is extravagant or lavish in nature, or which exceeds local social or business custom;
- any Gift that is intended to be concealed or is not offered openly and transparently; and/or
- any Gift from a government employee directly or indirectly through a third party.

ICRA employees may only accept minor incidentals provided in the context of a business milestone celebration/ occasion or festive occasion where it is a social custom such as light meals, pens and paper

¹ Reasonable under the circumstances would mean a Gift of a modest value; not so frequent or repetitive as to become unreasonable; and which is unlikely to embarrass the Company if disclosed, or to be seen as extravagant, lavish, or overly generous and is unlikely to create any real or perceived obligation towards the donor.

Some examples of acceptable and unacceptable Gifts are as follows:

- Corporate branded gifts such as a promotional ballpoint calendar, diaries, coffee-table book, or similar stationary items which are of nominal value are acceptable, but an expensive branded or gold plated pen or wristwatch would not be acceptable.
- A box or gift hamper of sweets or dry fruit or other perishable item is acceptable, but a gift hamper containing exotic/gourmet items is not acceptable
- Tickets to an ordinary sporting event that you attend with a business contact, would be considered customary and reasonable, but tickets to the world cup, IPL or other similar major sporting event would be considered excessive in value and should not be accepted.
- Ordinary business meals which are customary² are acceptable, only if they are reasonable and not lavish or extravagant in nature. Good judgment would also dictate that ICRA should periodically assume the cost of the meal shared by an Employee and client as a business expense.

I have participated at a conference sponsored by one of the companies with which ICRA does business. May I claim reimbursement for my admission fee for the event as well as my travel, lodging and other incidental expenses?

Yes. These are not considered gifts under the Code. However, such reimbursement (or direct payment of such expenses on your behalf) must be for your individual travel, lodging, meals, and other reasonable expenses. You shall not be reimbursed for lavish or extravagant travel, lodging or other expenses. You shall not be reimbursed for the travel or other expenses of any family members who accompany you.

Please be advised that additional restrictions regarding the payment or reimbursement of travel expenses may apply to Rating Personnel.

What do I do if I receive a perishable gift?

ICRA employees may, with the approval of their respective managers and the Compliance department, share such gifts with their office colleagues

If you are offered a gift, entertainment or other thing of value, and you have any question about the appropriateness of accepting it, you should seek guidance from the Compliance department prior to acceptance. Gifts, entertainment or other things of value that do not meet the requirements outlined above should be returned to the donor as tactfully as possible. You may refer to the ICRA Gift Policy when you return such a gift, and you should also report such a gift.

ICRA Employees must refuse any gifts or entertainment other than minor incidentals provided in the context of a business interaction. Employees should consult the Compliance department if they encounter a situation in which the gift, entertainment or other thing of value exceeds these guidelines but their refusal to accept would be seen as offensive.

For information regarding the giving of gifts, please refer to the Anti-Bribery and Anti-Corruption Laws section of the Code.

² A reasonable business lunch at a hotel/ restaurant offered during the course of a client visit / meeting for official business purpose would be considered customary.

Intellectual Property

When you perform work in the course of your employment for ICRA, ICRA owns all intellectual property rights in your work product ("Work Product"), to the extent permitted by applicable law, including but not limited to all copyrights, trademarks, patents, inventions, and know how associated with the Work Product. To the extent permitted by applicable law, your Work Product is considered "work made for hire" created for ICRA. If for some reason any Work Product you create is not deemed work made for hire or does not belong to ICRA by operation of applicable law, you assign and agree to assign to ICRA any and all of your right, title and interest in and to the Work Product, including all copyright (and all future copyright) and patent rights or, if applicable local law does not permit assignment of rights, you grant ICRA an exclusive, unlimited, worldwide, royalty-free license to the Work Product, to the extent permitted by local law. In relation to any Work Product in which you have a moral right, you irrevocably consent to ICRA using such Work Product in any manner that might otherwise infringe such moral right, provided such consent and/or infringement is allowed by applicable law. If requested by ICRA, you will execute any further documents in the future necessary to document ICRA ownership of the Work Product. When you develop new Work Product, you will disclose it promptly to ICRA. You agree not to use or misappropriate any third party intellectual property, confidential or proprietary information, or trade secrets in creating Work Product or performing any service for ICRA.

Unauthorized Copying or Use

Generally, it is against the law to make copies of legally protected works of others or to use them without proper permission. Wrongful copying of copyrighted materials can result in personal, as well as Company, liability. Protected works include most publications, computer software, video and audio tapes or files, and certain databases. In addition, protected works may include material displayed or published through Internet web sites, including articles, musical recordings (such as MP3 files), graphic designs, photographic images and audiovisual materials.

As employees of a company whose business is based on its valuable intellectual property, we must be especially sensitive to the intellectual property rights of others. You must not, when preparing any presentation to or publication for ICRA employees, customers, investors, or other third parties, copy or use any protected works prepared by any other person who is not a ICRA employee, or was not an ICRA employee when such material was prepared, unless you: (a) acknowledge the use of such other person's protected works and identify in the relevant presentation or publication, at a minimum, the name of the author, publisher and owner of the protected works; and (b) obtain the consent in writing of the owner of the protected works if more than an insubstantial portion of original work is used. ICRA Legal department can assist you in determining whether such written consent is required.

The law does permit in some circumstances certain "fair use" or "fair dealing" of protected works, but this right is limited and reliance on it should be made only in consultation with the ICRA Legal department.

When is copying permitted?

These are some of the limited circumstances where copying by the Company may be permitted, depending upon applicable law or the Terms of Use of the website that you may be copying from:

- Preparing an original work summarizing others' copyrighted material and including it in Company publications or reports together with brief quotations.
- Occasional copying of a small portion of an outside publication (e.g., an article or book), citing that publication (but not any extensive or regular copying of an outside publication to reduce subscription costs and broaden internal distribution).
- Making a copy of a computer program as an archival or backup copy.
- Forwarding an Internet address or link to a web site where information of interest is published.

Some of these examples may still be prohibited due to confidentiality obligations to third parties or contractual restrictions. The circumstances under which copying by the Company is permitted may differ from jurisdiction to

jurisdiction depending on each jurisdiction's intellectual property laws as well as the specific facts relating to the copying. If you have any questions about whether copying is permitted, please consult the ICRA Legal department.

Example:

A company pays INR 10,000 a year for its one subscription to a weekly industry newsletter. It would not be a fair use to make 12 complete copies of such newsletter each week for its regional sales managers. It may be a fair use to occasionally copy a limited excerpt from the newsletter and circulate it to the regional offices, but not if such copying would effectively serve as a substitute for the subscription. Consult the ICRA Legal department for any specific questions in this area.

Confidentiality

ICRA employees must protect confidential information they receive in the course of performing their job responsibilities. Confidential information can include ICRA's internal business information, information received from customers, and information about ICRA's employees.

It is imperative that all ICRA employees maintain the confidentiality of non-public information regarding our customers, both to encourage our customers' good faith disclosures and to fulfill our legal obligations. In particular, the ICRA rating process and the receipt of confidential information from their customers require that especially close attention be paid to protecting confidential information. To the extent that an employee is obligated to keep any particular information confidential, that obligation continues even after the employee's employment with ICRA terminates for any reason.

In addition to harming the Company, the misuse of confidential information could violate insider trading laws, as discussed under the Insider Trading section of this Code.

ICRA Legal department must review all agreements relating to confidentiality prior to their execution.

ICRA Rating Process and Confidential Information

ICRA's goal is to maintain an active and constructive dialogue with all market participants, including issuers, investors, and intermediaries. The strength of these relationships depends on the integrity of our commitment to confidentiality. Safeguarding our continued access to non-public information also advances ICRA's important market role in fostering greater issuer transparency and disclosure.

Employees (employees working on deputation in ICRA or agents of ICRA that have executed appropriate agreements containing binding confidentiality obligations) are prohibited from disclosing non-public information gained in the course of their employment or dealings with ICRA, including:

Issuer Information: When speaking with investors, subscribers, the press, or other third parties, you shall not disclose confidential information that has been provided by an issuer and that has not previously been disclosed in our published credit research products or other publicly available sources. Of course, confidential information received from issuers should only be included in our publications if the issuer has given its prior consent to such disclosure. In the absence of such consent, confidential information may only be used in the ratings process.

Future Rating Actions: When speaking with investors, subscribers, the press, or other third parties, you shall not give any guidance of possible future rating actions on any issue or issuer, unless that information has been publicly announced in an ICRA rating press release. This restriction applies to the timing or substance of an upcoming rating action as well as the absence of a rating action. In addition, you may not give, either implicitly or explicitly, orally or in writing, any assurance in advance concerning, or any prior guarantee of, any rating action.

Rating Committees: Rating committee deliberations are also to be kept confidential. While ratings are determined by majority vote of a committee, ICRA publishes only one rating opinion which reflects the majority vote of the members of the rating committee. Accordingly, employees are not to disclose to third parties or issuers information regarding the rating committee process, including the names or the titles of the participating rating committee members, vote breakdown or the fact that an analyst or rating committee might have disagreed with the decision ultimately reached by the committee.

Confidentiality Issues Relating to ICRA's Customers

From time to time, ICRA receives confidential information from its customers. Confidential customer information will not be shared with other Group ICRA entities' employees unless there is a 'need-to-know'. Further such sharing is also subject to customer's consent for a valid business purpose and in compliance with laws and regulations and post necessary approvals where applicable

All confidential ICRA customer information stored in either in hard copy and/or electronically must be protected by using technological and physical security procedures.

Trade Secrets and Proprietary Information

We also need to maintain the confidentiality of the Company's trade secrets and other proprietary information. Employees and directors may learn facts about ICRA business, plans, or operations that ICRA has not disclosed to its competitors or the general public. Examples of Company trade secrets and proprietary information may include, but are not limited to, un-published price sensitive information such as customer lists, the terms offered or prices charged to customers, nonpublic models or methodologies, marketing or strategic plans, potential acquisitions or proprietary product designs or product systems developments. Employees and directors may not disclose such information externally except, in the ordinary course of their authorized business activities, to parties with whom ICRA has entered into agreements containing appropriate confidentiality obligations. This restriction applies equally to the trade secrets of our customers. If you have questions about whether disclosure of a particular trade secret or proprietary information to a third party is permitted, please consult the Legal department.

Safeguarding Confidentiality

You must be careful not to discuss confidential or proprietary information with third parties, including family members or business or social acquaintances, or in places where you can be overheard, such as taxis, elevators or restaurants. You must also take care in securing documents and computer files that contain confidential or proprietary information whether in the office or outside the office. Even within ICRA, confidential information should be disclosed only on a need-to-know basis. Please be aware that use of personal email accounts, whatsapp and/or any other cross messaging platform/ application to store, transfer or distribute ICRA confidential and proprietary information is not permitted, except as provided in any applicable ICRA IT policy.

Protection of Personal Data

In accordance with applicable law, ICRA collects, processes, uses, transfers, discloses, shares and stores personal data relating to its employees for the purposes of their employment, the Company's business and administration, and compliance with applicable laws, this Code and other ICRA policies, procedures and processes. Such data may include your name, date of birth, nationality, passport or driver's license details, IP address and computer details, photograph, education and qualification details, marital status, number of dependents, bank account details, tax details, health information, pregnancy and/or disability status, information relating to your position within the Company, performance and evaluation, absences, salary, bonus, benefits, securities accounts, holdings and transactions, as well as the securities accounts, holdings and transactions of certain of your family members, and contact details for you and your next of kin. In addition, in certain circumstances, your personal data may be passed on to ICRA external agents or contractors subject to appropriate confidentiality arrangements or any other measures and safeguards that may be required by applicable law to assist ICRA in the performance of the foregoing functions,

including but not limited to, outsourced payroll or HR service providers, IT and communications service providers, law firms, accountants and auditors. Further, ICRA may release your data to third parties if required by law, regulation, or court order. Your personal data will be processed during the continuance of your employment with ICRA and thereafter, for as long as reasonably necessary for ICRA legitimate business purposes and as permitted by applicable law.

To the extent you are employed by an affiliate of ICRA located in the jurisdiction having a similar legal structure with regard to the protection of personal data, please be advised that your data may be transferred to, stored and processed for the above-mentioned purposes by other members of the ICRA group of companies, external agents or contractors in countries outside your jurisdiction.

If you would like any further information about the collection and processing of your personal data, including any rights you may have under local law to access, modify, update, correct or delete such personal data, please contact the HR department.

It is the responsibility of each Company employee to secure, protect, and maintain the confidentiality of any personal data (including employee data and similar personal data received from customers, vendors, contractors and other third parties) he/she accesses during the course of their relationship with ICRA in accordance with the Privacy, Security and Standards of Use of Company Technology Resources section of this Code, any other ICRA policies or guidelines on security, and applicable laws.

What should I do if the confidential nature of certain information is unclear?

Bear in mind that there are many types of information that employees may access which should be kept confidential, such as proprietary information regarding ICRA or its customers and personal data relating to ICRA employees (which may include health and/or leave information, PAN details, credit card numbers, and salary information). Because there is a wide variety of information that should be maintained as confidential, you should err on the side of caution and refrain from disclosing any such information until you have had an opportunity to determine whether it is of a confidential nature.

In general, confidentiality questions should be directed to your manager, the ICRA Legal department, or, if applicable, to the Human Resources department.

Photographs, Videos and Recordings

Subject to applicable law, ICRA may take photographs and make audio and/or visual recordings of our employees in our offices and at various events for any use in the Company's internal or external materials, including but not limited to electronic and print formats as well as ICRA website and external websites, and on social media. By participating in any event that is being photographed or recorded, to the extent permitted by applicable law, you consent to being photographed and/or recorded and to ICRA using of such photographs and recordings of you as described above at any time.

Conflicts of Interest

ICRA's long-established internal policies to mitigate conflicts of interest are essential for our credibility in the market and the independence of our employees. A conflict of interest exists when your personal interest interferes in any way with the interests of the Company. Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual or potential conflicts of interest as set forth below.

Special rules apply to senior management employees and directors of ICRA who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, senior management employees and directors must make full disclosure of all facts and circumstances to the Company Secretary and the Chair of the Audit Committee of the Board of Directors and obtain the prior written approval of the Audit Committee. There may be additional policies regarding conflicts of interest that apply to you or your business unit. If you have any questions regarding whether a particular situation may create a conflict of interest, please contact ICRA's Compliance department.

Interests in Outside Companies

Decisions to do business with individuals or companies must be made solely on the basis of the best interests of the Company. You should not participate in the selection of vendors, business partners or contractors, or make any decisions as part of your job (including participating in the rating process) for any entity, if you or an immediate relation (i.e., a spouse, partner, parent, child or sibling) or another person with whom you have a close personal relationship has a significant business interest in such entity. You also should not acquire a significant interest in any customer or other entity that may create an actual or potential conflict with your duties on behalf of ICRA, unless you obtain approval first from your manager or supervisor and then from the ICRA Compliance department.

Any interest in another company that would influence you to make a decision based on that company's or your own interests rather than ICRA is considered "significant." An interest can be financial, such as owning stock, or personal, such as a family or other close relationship with an owner of a company. If you are uncertain whether an interest is significant, you should disclose it to your manager, who can decide whether you should be assigned to duties involving the company in question and whether such significant interest may require further reporting to ICRA Compliance department.

Example:

You are a manager-IT at ICRA. For many years, you have owned stock in XYZ Information Limited that is now worth Rs. 100,000. Your manager assigns you to develop specifications for the purchase of a new software package, and XYZ Information Limited is one of the major vendors. You should inform your manager of your ownership of the XYZ Information Limited stock. Your manager will decide whether you should be taken off that particular assignment.

Positions with Outside Companies

An employee or director serving as a director of an outside company may be regarded as a representative of ICRA and might find his or her duties with that company to be in conflict with ICRA's interests. Employees should accept such a position only upon receiving approval first from their manager or supervisor and then from the ICRA's Compliance department. In general, requests by ICRA employees to serve on the board of directors of any issuer rated by ICRA will not be approved. Requests by directors to serve on the boards of other companies must be made in accordance with ICRA's Remuneration Policy.

An employee should not take a part-time or second job. For any other position with an outside entity, including not-for profit entities that may create a conflict of interest with the duties that the employee performs for the Company,

before accepting such position, whether paid or unpaid, at an outside entity, you should discuss first with your manager or supervisor and then with the ICRA's Compliance department whether such a position would present a conflict of interest.

Employees as Consultants

A manager may not hire ICRA's employee to work as a consultant, or as an independent contractor or contract worker for the Company where payment is made outside normal payroll routines.

This applies, regardless of whether or not the work is related to the duties of the employee's position, where payment is made outside normal payroll routines. There may be instances where special Company projects may warrant exceptions to this policy where payment is made within the normal payroll routines. Such exceptions must be approved in advance by ICRA's Human Resources and Compliance department.

Further, the Compliance and Human Resources department must approve any situation in which a former ICRA employee wishes to become an independent contractor or contract worker for ICRA. In addition, the Human Resources department should be consulted in situations in which an individual who has worked as an independent contractor for ICRA wishes to become ICRA's employee.

Purchases

The Company will purchase all of its services and supplies on the basis of quality, price and service. The fact that a vendor is also a customer of the Company shall not be the basis for making purchasing decisions.

Use of Company Resources

ICRA's money, materials, supplies, technology and information resources (including computer systems and voice mail systems, and all copies of documents, messages and/or other information that are created, sent, received, or stored on these systems) are Company property and must not be used to advance your personal interests.

Each of us has a duty to protect the Company's assets and to use them efficiently. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. Except as specifically authorized, Company assets, including Company time, equipment, materials, resources and information, must be used for business purposes only. Personal calls from office telephones should be kept to a reasonable minimum. Similarly, use of Company computers, including the Internet, for personal matters should be kept to a reasonable minimum, and any such usage should be consistent with the Privacy, Security, and Standards of Use of Company Technology Resources section of this Code. In no instances should such personal use of Company telephones or computers interfere with your work commitments.

When you leave the Company, all Company property must be returned to the Company.

Improper Personal Benefits from the Company

Conflicts of interest arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. They shall not accept any benefits that have not been duly authorized and approved pursuant to Company policy and procedure, including any loans or guarantees of your personal obligations. The Company will not make any personal loans to nor guarantee the personal obligations of directors and executive officers unless otherwise allowed under applicable laws or ICRA policies.

ICRA Rating Process

ICRA maintains separate policies and procedures relating to the identification and management of conflicts of interest that may arise in connection with the ICRA rating process. ICRA employees are expected to familiarize themselves with and adhere to those policies.

As a manager, I have been working with a Company supplier for a number of years. He recently offered to do some personal work for me at a substantial discount. Can I take him up on his offer?

No. The contractor would be granting you a special favor because of his relationship with the Company.

Is it a conflict of interest to restrict my flights to one airline in order to collect mileage awards?

ICRA's policy is that all travelers on business for the Company should take advantage of the lowest logical fare offered. No carrier should be used to garner "frequent flyer bonus points" if another, more cost-effective alternative is available.

As the analyst for XYZ Limited, I have been working with my contacts at XYZ Limited, including ABC, for several years. Recently, I began dating ABC. Is this a conflict of interest? What should I do?

Yes, this creates a conflict of interest. A conflict of interest may arise from the personal relationship of an ICRA's employee with an employee of a customer, investor, or other business contact. If you become involved in any such personal relationship that creates an actual or potential conflict of interest, subject to applicable law, you should notify your manager and a member of the Compliance department, who will assess the situation and advise you whether any steps must be taken to mitigate the conflict.

Can ICRA's employees sell products (e.g., Amway products) to other ICRA employees or customers?

Generally, no. Solicitation by employees of other ICRA employees or customers for personal gain is prohibited. This principle applies whether the employee is on working time, on a break or at lunch. Nor should employees use Company resources, including telephones, fax machines and computers, to engage in an outside business activity. This prohibition is not intended to prevent employees from soliciting charitable contributions from other employees, or from raising funds on behalf of charitable organizations, provided the employees who are solicited are not subordinates of the soliciting employee.

Corporate Opportunities

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of corporate property or information or your position at the Company, such as from a competitor or actual or potential customer, supplier or business associate of the Company, you may not participate in the opportunity or make the investment, or assist another person in so doing, without the prior written approval as per ICRA Outside Business Interest Procedures. Directors must obtain the prior approval of the Board. Such an opportunity should be considered an investment opportunity for the Company in the first instance. You may not use corporate property or information or your position at the Company for personal gain, and you may not compete with the Company. Nor may you assist someone else in so doing.

Privacy, Security, and Standards of Use of Company Technology Resources

ICRA technology and information resources, including computer systems and voice mail systems, are Company property, and all information, copies of documents or messages created, sent, received, or stored on these systems are and remain the exclusive property of the Company. Employees should be aware that, subject to applicable law, they have no proprietary interest in and no reasonable expectation of privacy while using any Company computer equipment, voice mail equipment or Company-provided access to the Internet, including electronic mail, instant messaging, SMS text messages, or similar technologies.

To the extent permitted by applicable law, there is no confidentiality with respect to any file stored on or message sent or received through ICRA systems under any circumstances. To the extent permitted by applicable law, ICRA reserves the right to monitor any and all use of Company technology resources and any communications transmitted or received through technology resources without notice to any employee and at any time. Such activities may be undertaken for a range of purposes, including but not limited to the following: to protect the security of ICRA documents and systems; to maintain quality standards; to provide business continuity and record retention when an employee is absent (for whatever reason) or when an employee has left the Company; to respond to any summon, judicial order, or other request of any governmental agency or authority; to investigate where ICRA has a legitimate and reasonable concern that an employee or former employee has engaged in wrongdoing, unlawful or illegal acts or may be in breach of Company requirements or policies; or as the Company's business needs may otherwise require. To the extent permitted by applicable law, the results of any such review, audit, inspection, interception, access or disclosure may be used for disciplinary purposes or in legal proceedings. To the extent permitted by applicable law, your use of Company computer, voice mail and electronic communications systems constitutes your acknowledgement and understanding of the foregoing rights of ICRA and your consent to them. Any employee who wishes to avoid inspection of any private personal data should not use Company equipment for personal matters or save any private personal data on Company computer storage devices.

Safeguarding ICRA Technology Resources

Employees are responsible for safeguarding their passwords for access to all Company technology resources, including computer and voice mail systems. Individual passwords should not be given to others, nor should employees access any account on Company computer and voice mail systems other than their own except for ICRA's IT department in connection with technical support. The use of passwords to gain access to the computer and voice mail systems is intended solely to protect the security of ICRA business and does not confer an expectation of privacy on individual users. The Company has also installed a number of security features, such as firewalls, proxy servers, and anti-virus software, to protect its technology resources and information. You should never disable or attempt to evade the operation of these security features. Employees must safeguard the laptops, smart phones or any other technology resources provided to them by the Company and should exercise the highest standards of care reasonable and appropriate to the circumstances to prevent such technology resources from being lost, stolen or accessed by an unauthorized person.

If you suspect or become aware of any unauthorized access to, acquisition of, or loss, damage, or misuse of, any ICRA technology resources, or information maintained on, or handled by, any technology resource, or any other incident in which the security of ICRA technology resources or information systems may have been compromised, you must immediately report such incident on ICRA Integrity Hotline.

Appropriate Use of ICRA Technology Resources

Use of web-based mail systems, except corporate email, based on the Google for Work, web-based storage systems, file sharing systems and third party or commercial instant messaging services (such as Yahoo!, WhatsApp, Facebook

IM and AIM) for internal or external communications on any ICRA computer systems or devices is prohibited. To the extent permitted by law, ICRA reserves the right to monitor communications, and to restrict and revoke access to it as and when it feels appropriate.

All software used in connection with any ICRA technology resource must be licensed to ICRA and used for legitimate business purposes only. In addition, any use of open source or other free software must be approved by ICRA Information Security and Legal department in accordance with the applicable policy. The unauthorized use, installation, copying or distribution of copyrighted software is prohibited and could expose ICRA to claims of copyright infringement. Further, software not installed and maintained by ICRA poses a security risk to ICRA. Any installation of software on ICRA equipment is the sole responsibility of and must only be performed by ICRA IT team. ICRA prohibits the use of peer-to-peer applications, improperly licensed software, or software that attempts to bypass security controls and policies on ICRA systems. ICRA has the right to remove and/or uninstall any unauthorized software from ICRA equipment without notice.

Transmitting, downloading, displaying, or otherwise disseminating any sexually explicit or unlawful material by voice mail, electronic mail, or other form of electronic communication is contrary to ICRA policy and is prohibited. The use of electronic communications that intimidate others or create a hostile work environment, or any other use that is inconsistent with the Company's policies or professional image, is strictly prohibited. For example, employees are not to transmit, use, or condone the receipt of electronic mail communications that contain ethnic slurs, racial epithets, or anything that may be perceived as harassment of others based on their race, national origin, sex, sexual orientation, gender identity, age, disability, religious or political beliefs, or any other legally protected status. Employees encountering or receiving such material should immediately report the incident to their manager or to the Human Resources department. ICRA will investigate all allegations, and employees found to be in violation of these policies may be disciplined, up to and including termination of employment.

ICRA computer network, including its connection to the Internet, is primarily intended for the conduct of ICRA business. Unauthorized use of the Internet through ICRA computer network is prohibited. Unauthorized use includes, but is not limited to: on-line gambling, interactive or other game playing; downloading, uploading, sending, or storing music, video, or movie files, software, or other copyright protected works; connecting, posting, downloading, transmitting or storing offensive or unlawful material; disabling or compromising the security of information contained on the Company's computers; conducting personal business or commercial ventures; soliciting funds, support or membership for any organizations or causes outside the scope of your employment and/or responsibilities at ICRA; or any other use that is inconsistent with this Code or the Company's policies. Please note that ICRA filters its Internet connection for content that is deemed inappropriate for the workplace and reserves the right to block sites that it considers to be inappropriate, would cause a distraction in the workplace or pose a risk to its systems, including risks associated with bandwidth consumption.

For additional information regarding the appropriate use of ICRA technology resources, please check with ICRA IT department.

Use of Personal Electronic Devices

Employees' use of any type of personal electronic devices while conducting any ICRA business is subject to relevant ICRA policies.

Users may use the personal mobile device to access the corporate email. Access on mobile device is subject to approvals and may be enforced with applicable policies.

In addition, approved employees may be permitted to access ICRA technology resources through certain models of personally-owned mobile computing devices using an ICRA selected third party downloadable software application.

Participating in this Bring Your Own Device (“BYOD”) programme is voluntary and is subject to departmental and managerial approval.

Employees are prohibited from engaging in any type of surreptitious and/or unauthorized recording or photography on ICRA premises, e.g., use of Google Glass. In addition, local laws in many jurisdictions prohibit photography, video and/or audio recording without permission. Employees are reminded that copying any of ICRA confidential information on personally owned devices is not permitted.

You should not disclose confidential information using your personal electronic devices. For example, when attending ICRA meetings or traveling for business, do not publicize your activities or location on social media sites or otherwise, including through GPS-based mobile applications, because this could alert others about non-public events or information.

Social Media

ICRA recognizes the growing use of commercial social media sites (e.g., LinkedIn, Facebook, Twitter, etc.) for legitimate business purposes in the workplace, as well as the reputational and distraction risks such sites may pose. Accordingly, ICRA has determined that it is in the best interest of its workplace to block access to certain social media sites in the workplace that are primarily used for personal communications, such as Twitter and Facebook.

Insider Trading/Market Abuse

Employees and directors who have access to confidential information of the Company or the Company’s clients are not permitted to use or share that information for purposes of trading securities (such as ICRA’s or its clients’ securities) or for any other purpose except the conduct of our business. The SEBI (Prohibition of Insider Trading), Regulations, 2015 prohibit buying or selling securities issued by the Company or the Company’s clients while in possession of Unpublished Price Sensitive Information (UPSI) about the Company or the Company’s client, as the case may be. You can also violate these laws by disclosing UPSI or material non-public information to another person. If you make such a disclosure or use such information, you can be punished, even if you yourself have made no financial gain. In addition to heavy penalty, a violator in India or one who trades on stock exchanges can be required to pay civil penalties not less than INR 10 lakh but which may extend to INR 25 crore or three times the amount of profits made out of insider trading, whichever is higher. In other countries, such actions can lead to fines, public censure, compensation/restitution orders and injunctions, as well as potential prison terms.

"Unpublished Price Sensitive Information" means any information, relating to (a) the Company or its securities and/or (b) the Company’s client or their respective securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities, and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- and
- v. changes in key managerial personnel;

An employee or director who has UPSI before it is publicly disclosed should not make a trade himself nor shall the employee or director provide the said UPSI to any person until at least 48 hours after the information becomes generally available or publicly disclosed.

Example:

In connection with analyzing an Indian issuer, an analyst reviews a non-public agreement that will allow the issuer to enter a very profitable new line of business. She tells her sister-in-law, who buys 1,000 shares of the issuer's shares. The day after the issuer publicly discloses the agreement, its stock price jumps Rs.120 per share. The analyst has violated the insider trading regulations, even though she did not personally make a profit.

Trading and Ownership Restrictions

Issuers and other third parties often share UPSI with ICRA employees. Moreover, ICRA rating actions may have an effect on the price of an issuer's securities. Accordingly, in addition to legal restrictions, ICRA places important limits on trading or ownership of securities by its employees and their Immediate Relatives (as defined in ICRA's Code of Conduct for Prohibition of Insider Trading) which means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities to protect against any actual or potential conflicts of interest. If you have any questions about ICRA's Code of Conduct for Prohibition of Insider Trading, please contact ICRA's Compliance department before engaging in a securities transaction.

Presented below is a general description of some of the limitations on trading or owning securities that apply to ICRA's employees and their Immediate Relatives (as defined in ICRA's Code of Conduct for Prohibition of Insider Trading)/ immediate relatives.

- An employee and his/her Immediate Relatives *shall not buy or sell* a security if: (1) the purchase or sale is made while the employee is in possession of UPSI relating to the security or the issuer of the security; or (2) the purchase or sale is made while aware of *non-public* information that is *proprietary* to ICRA, regardless of whether such information is material. Information relating to a potential ICRA rating action decision (including a decision not to take a rating action) is considered "proprietary" to ICRA. UPSI of ICRA or its clients are deemed by ICRA to remain non-public until the forty-eight hours after the information becomes generally available or it has been publicly disclosed.
- An employee involved in credit analysis and employees who have routine access to UPSI, and their Immediate Relatives, *shall not buy, sell, or own* any security or other instrument if the security or other instrument is on a restricted/grey list that is applicable to the employee.

ICRA employees and members of the rating committee shall not directly or indirectly participate in a rating action (even if the issuer, guarantors, support providers or any subsidiaries are not on the employee's restricted list), if they or their Immediate Relatives own any security that could be affected by that rating action. Direct or indirect participation in a rating action includes, but is not limited to, serving as the lead analyst, serving as the co-analyst, quality analyst or serving on the rating committee. These trading and ownership restrictions apply regardless of where an employee resides, even if the activity does not violate the law of the country where he/she resides. Each employee is responsible for making sure that he/she and any Immediate Relatives comply with ICRA's Code of Conduct for Prohibition of Insider Trading.

In general, Designated Persons (as defined in ICRA's Code of Conduct for Prohibition of Insider Trading), shall not trade in securities of the Company when in possession of UPSI except as may otherwise be permitted by, and in compliance with, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or ICRA's Code of Conduct for Prohibition of Insider Trading. ICRA reserves the right to impose additional restrictions at any time after necessary modification(s) in the ICRA's Code of Conduct for Prohibition of Insider Trading.

Reporting Requirements

To comply with legal requirements as well as facilitate internal monitoring, ICRA requires employees to adhere to reporting requirements relating to their securities holdings and transactions. These reporting requirements, which vary depending on the jurisdiction and the employee's role, are described in a greater detail in ICRA's Code of Conduct for Prohibition of Insider Trading.

May I buy or sell an ICRA security as soon as Unpublished Price Sensitive Information(UPSI) becomes public?

No. As a general rule, an employee or director who has UPSI before it is publicly disclosed should not make a trade in ICRA securities until at least forty-eight hours after it is disclosed in order to ensure that the market has had sufficient time to absorb the information.

Am I free to disclose non - material confidential information?

You must not disclose without authorization any confidential information that you learn about the Company's business during the course of your employment. As discussed in the Confidentiality section above, it is ICRA's policy not to disclose any confidential information about issuers regardless of whether such information is material or not. Similarly, ICRA does not permit disclosure of its customers' confidential information, regardless of its materiality. Also, confidential information should be shared even within ICRA only on a need-to-know basis and may only be provided to third party contractors or agents of those entities that have executed appropriate agreements containing binding obligations to keep the information confidential. You should make sure to keep confidential all documents under your control that contain confidential information.

I own some ICRA Limited shares that I would like to sell to help pay for a new car. I do not have any unpublished price sensitive information about ICRA or any of its Subsidiaries direct or indirect. Do I have to check with anyone before selling, or report the sale to anyone?

You may buy or sell ICRA's shares whenever you wish as long as you are not in possession of unpublished price sensitive information and the Trading Window is not closed. If you have any doubt whether information you have is material or is an Unpublished Price Sensitive Information, consult with a member of ICRA's Compliance department.

Someone I used to work with is now a stock market analyst. Whenever he calls, he pretends it's personal, but then asks what is happening at ICRA. I am not sure what to say.

You should never discuss the Company with an analyst. All inquiries from analysts or similar securities specialists about the Company should be referred to ICRA's Chief Investor Relations Officer. You must not discuss confidential business issues with friends or acquaintances, even if they have no interest in our business.

ICRA owns 5 percent of the stock of another company that has publicly traded stock. In the course of my job, I learned that ICRA plans to buy another 5 percent of that company's stock shortly. May I buy shares of that company's stock before the ICRA purchase?

No. That company's stock price may well change because of the purchase by ICRA. The same rules that apply to Unpublished Price Sensitive Information about ICRA apply as well to Unpublished Price Sensitive Information you learn about other companies.

If Unpublished Price Sensitive Information is passed down the line among a number of ICRA employees and eventually it is determined a violation of the insider trading regulations has occurred, are all the employees liable?

Yes, all employees could be implicated in securities violations. The person disclosing the information can be found culpable, even if he/she does not financially benefit.

Fair Dealing

The Company depends on its reputation for integrity. The way we deal with our customers, competitors and suppliers moulds our reputation, builds long-term trust and ultimately determines our success. You should deal fairly with the Company's customers, suppliers, competitors and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of information, misrepresentation of material facts or any other unfair dealing practice.

Competition

ICRA is committed to being in compliance with the Competition Act, 2002 of India as well as antitrust and competition laws of other countries that apply to the Company's or its subsidiaries or their respective businesses. ICRA will not tolerate any business transaction or activity that violates the antitrust and competition laws in India or any other jurisdiction in which ICRA and/or its subsidiaries operate.

ICRA acknowledges that antitrust and competition laws define acceptable behavior for competing in each marketplace and free and open competition requires that we refrain from collaborating or communicating with any competitor in any way that is intended to restrain, or has the effect of restraining, competition in areas such as price, credit terms, services, or product availability.

The main aims of the Competition Act, 2002 is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets in India. We must adhere to the said ethos for our business in India. Further for our business outside India such as in the United States and the EU, laws prohibit agreements or actions that might injure competition, secure, threaten to secure, or maintain a monopoly through anticompetitive means (such as in the United States) or "abuse a dominant market position" (in the EU and other jurisdictions).

You must remember that antitrust laws in the United States are stringent and that violations can lead to recovery to the extent of three times the actual damages and criminal fines and jail terms. Additionally, ICRA may also be subject to competition laws in other jurisdictions where it or its subsidiaries undertake business or impacts the marketplaces and private parties may be able to seek damages for losses suffered as a result of breach of competition laws in the said jurisdictions.

Competition and antitrust laws are deliberately broad and general in their language and hence, attention should be paid to possible antitrust or competition law implications of ICRA's business activities. ICRA's General Counsel should be contacted in all case of doubt.

Dealing with Competitors in India

ICRA will not be allowed to enter into any agreement with competition(s) or associations of competitions including cartels, engaged in identical or similar trade of services, which— (a) directly or indirectly determines service fee/charges; (b) limits or controls markets, technical development, investment or provision of services; (c) shares the market or provision of services by way of allocation of geographical area of market, or type of services, or number of customers in the market or any other similar way; (d) directly or indirectly results in bid rigging or collusive bidding, shall be presumed to have an appreciable adverse effect on competition.

Provided that it shall not apply to any agreement entered into by way of joint ventures if such agreement increases efficiency in the provision of services of ICRA.

ICRA shall also not enter into an agreement amongst competitions at different stages or in different markets or in respect of price of provisions of services including-

- (a) *tie-in arrangement*- includes any agreement requiring a purchaser of goods/services, as a condition of such purchase, to purchase some other goods/services;
- (b) *exclusive supply agreement*- includes any agreement restricting in any manner the purchaser in the course of his *trade* from acquiring or otherwise dealing in any goods other than those of the seller or any other persons;
- (c) *exclusive distribution agreement*- includes any agreement to limit, restrict or withhold the output or supply of any goods or allocate any area or market for the disposal or sale of the goods;
- (d) *refusal to deal*- includes any agreement which restricts, or is likely to restrict, by any method the persons or classes of persons to whom goods are sold or from whom goods are bought;
- (e) *resale price maintenance*- includes any agreement to sell goods on condition that the prices to be charged on the resale by the purchaser shall be the prices stipulated by the seller unless it is clearly stated that prices lower than those prices may be charged.

Embargoes on competitive agreements are fairly similar in other jurisdictions as well and ICRA is not allowed to enter into certain agreements with competitors and act in concert to fix, set or control the availability of any products or services, the prices, or any associated terms or conditions under the anti-trust laws as well. Any form of informal understanding may also attract sanctions under the anti-trust or competition laws.

Abuse of Dominant Position

A dominant position is a position of strength enjoyed by an enterprise in a relevant market which enables it to:

- (i) operate independently of competitive forces prevailing in the relevant market or
- (ii) affect its competitors or consumers or the relevant market in its favour.

The Company shall not abuse its dominant position. There shall be an abuse of dominant position, if the Company:

- (a) directly or indirectly, imposes unfair or discriminatory- (i) condition in sale of service; or (ii) price in sale (including predatory price) of service.
- (b) limits or restricts- (i) provision of services or market therefor or (ii) technical or scientific development relating to services to the prejudice of consumers; or (c) indulges in practice or practices resulting in denial of market access in any manner; or (d) makes conclusion of contracts subject to acceptance by other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts; or (e) uses its dominant position in one relevant market to enter into, or protect, other relevant market.

The important qualifications that may trigger the applicability of above provisions are:

- (a) creation of barriers to new entrants in the market;
- (b) driving existing competitors out of the market;
- (c) foreclosure of competition by hindering entry into the market;
- (d) accrual of benefits to consumers;
- (e) improvements in production or distribution of goods or provision of services;
- (f) promotion of technical, scientific and economic development by means of production or distribution of goods or provision of services.

What do I do if I receive an inappropriate request?

If you are asked by a competitor to enter into an illegal or questionable agreement on pricing or the other activities discussed above, or to share information about ICRA practices, you should immediately inform ICRA Legal department about the incident. The Legal department will assist you in determining the appropriate action to take.

I know that our Rating team is in the process of developing a new product. I'm trying to close a big sale with a new customer. I'm sure I could make the sale if I promise the customer that the new product will be available by the end of the year. I don't think this is deceptive because we are actually working on the product now.

You cannot make claims about a product that are not based on facts and cannot be proved. Even if you have been authorized to tell a customer a new product is under development, if you have not officially been notified by the Company when the product will be available, you cannot promise that product by a date you have chosen.

Our competitor's salespeople are claiming that their product is more accurate than ours because their analysis is based on a larger database. Can I dispute those claims with our customer?

You can dispute the claim if the Company has proof to back up any statements you make about the competition. If you know of anyone making claims about ICRA that you believe are untrue, notify the Legal department.

Integrity of Business Processes and Separation of Rating Activities, Commercial Activities and Non-Rating Activities

No employee or director may engage in any conduct that interferes, or might have the appearance of interfering, with the outcome of any specific rating, measurement, or evaluation process of ICRA in a manner that compromises, or might appear to compromise, the integrity of such process. The essence of ICRA businesses is the absolute and unquestioned integrity of our ratings, measurement, and evaluation processes.

For these reasons, ICRA maintains two separate policies relating to separation, viz –

- (i) Policy on the Separation of Analysts and Commercial Employees - whereby the analyst cannot receive commercial information or participate in negotiations or discussions and also cannot engage or participate in any sales/marketing activities. Similarly, commercial employees too cannot receive or influence any credit rating related information or processes.
- (ii) ICRA's Separation Policy for ICRA and Non-Rating Entities - as a credit rating agency, ICRA Limited is required to establish, maintain, and enforce policies and procedures to address and manage conflicts of interest, including conflicts of interest that may result from its affiliation with other entities within the group which are engaged in activities other than credit rating.

All ICRA's employees are expected to familiarize themselves with ICRA's separation policies.

If you have any questions relating to the separation of analyst and commercial employees or separation between ICRA and other non-rating entities, including whether specific information may be shared, you should seek guidance from the Compliance department prior to sharing any potentially confidential or sensitive information. Employees who believe they may have improperly or inadvertently received information should notify their supervisor and the Legal department immediately.

ICRA Limited rating team is currently in the process of concluding the rating exercise for an issuer ABC Ltd. As the process draws to a close, an executive of ABC Ltd tells the ICRA Limited executive of a large contract that ABC Ltd is proposing to award to ICRA Analytics Limited. The ICRA Limited executive feels that the rating outcome would have a bearing on the deal between ABC Ltd and ICRA Analytics Limited and is wondering if he should put in a word to his lead analyst regarding this. Should he make this call ?

No. You clearly would be engaging in conduct that might have the appearance, especially to ABC Ltd, of inappropriately interfering with the outcome of a specific rating.

Government Investigations and Civil Litigation

ICRA cooperates with appropriate investigations by the Government of India and the governments of other countries, and their departments and agencies or judicial authorities. No employee should ever: (i) destroy, hide or alter any document or part of a document in anticipation of a request for those documents from a government agency or a court; (ii) lie or make any misleading statements to any government investigator, or in any deposition or other testimony; or (iii) attempt to influence an employee or any other person to engage in any of these acts.

Although ICRA cooperates with appropriate governmental investigations and responds properly to valid legal process, ICRA also has legitimate and important interests to protect. For example, ICRA has important confidentiality obligations to its customers, including the obligation, in certain instances, to provide notice to those customers when requested or ordered to provide information about them. To assist ICRA in complying with our obligations to our customers or others, and to ensure the accuracy of the information we provide, you should notify the Legal department if you are approached by a government investigator regarding ICRA or any of its customers.

This should in no way deter you from reporting any suspected wrongdoing at the Company to the ICRA Integrity Hotline, the Legal department, or any of the other resources identified in this Code. *ICRA prohibits retaliation against an employee for making a good faith report of suspected wrongdoing to the Company or the government, or for cooperating with a government investigation.* If you believe that you have been subject to retaliation for making a good faith report or for cooperating with a government investigation, you should report the matter to the Legal department or the other resources identified in the Code immediately. Alternatively, you may report the matter to ICRA Integrity Hotline.

Civil Litigation

Like all companies, ICRA is sometimes involved in civil litigation, and you may be approached by lawyers for companies or people who have brought suit or may be thinking of bringing suit against the Company or one of our customers. You should contact the Legal department before responding to any questions about ICRA or our customers from lawyers or representatives of third parties who may be involved in or contemplating bringing a lawsuit against ICRA or our customers. Please be aware that you must contact the Legal department before providing such people with any information or records regarding ICRA or our customers.

Record Retention and Preservation Directives

Documents and other records (in whatever form) must be retained for the periods of time specified by law and under ICRA's Record Retention and Archival Policy.

Under appropriate circumstances relating to a government or regulatory investigation and/or a civil litigation, ICRA will issue a record preservation directive to all employees who are likely to have in their possession records relevant to the subject matter of the investigation or litigation. Thus, from time to time, you may receive directives from the Legal department directing you to preserve all such records in your possession or under your control. If you receive such a directive, you may not destroy or otherwise discard any records relating to the subject matter described in the directive, regardless of the place or manner in which those records are stored. In addition, if you receive/learn of a summon or legal notice or a pending or contemplated litigation or government or regulatory investigation or administrative or enforcement proceedings, you should immediately contact the Legal department. Similarly, if you have not received a record preservation directive but believe you have records related to a summon or legal notice or pending or contemplated litigation, government or regulatory investigation, or administrative or enforcement proceedings or other proceeding, you should immediately contact the Legal department. In such circumstances, you

must also retain and preserve all records that may be responsive to the summon or legal notice or relevant to the litigation or to the investigation until you are advised by the Legal department as to how to proceed.

You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as electronic mail and voice mail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. The destruction or falsification of a record with the intent to impede or that has the effect of impeding a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are not sure whether a record can be destroyed, consult ICRA Legal department before doing so.

These retention obligations apply equally to Company records that you store in locations outside ICRA offices,. Thus, if you store records outside ICRA offices, you will be expected to provide any such records to the Legal department upon request. Furthermore, if you store records electronically on your personal computer and/or devices, you may be asked to provide ICRA access to your personal computer and/or devices so that the Legal department or an agent thereof may extract any ICRA records related to an ongoing investigation and/or litigation.

Aren't my files, memos and e-mails confidential?

No. Except for certain "privileged" communications, all Company documents and computer files, including otherwise confidential communications and documents, may have to be disclosed to government enforcement organizations or private parties in investigations or lawsuits involving the Company. Please be aware that marking documents "restricted" or "confidential" may not protect them from being disclosed in court. Consult with ICRA Legal department about when communications with a lawyer can be "privileged" and, therefore, may be protected from disclosure.

Anti-Bribery and Anti-Corruption Laws

You must not engage in commercial or public sector bribery. This means you or anyone acting on the Company's behalf cannot offer, promise, or give, money or anything else of value, directly or indirectly, to a business contact, including public officials, with the intent of receiving, or in exchange for having received, favorable treatment. You are also prohibited from "turning a blind eye" to the likelihood that an agent or other third party is or will be making an improper payment in connection with the Company's business. Anti-corruption laws in various jurisdictions, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UKBA"), the Prevention of Corruption Act, 1988, Indian Penal Code, 1860 and all applicable anti-bribery and anti-corruption laws where ICRA operates, restrict companies' and employees' conduct in this area and subject ICRA and its employees to serious penalties for violations. Please consult the Anti-Bribery and Anti-Corruption Policy for further guidance.

Because ICRA may be liable for improper payments made by third parties acting on its behalf, ICRA employees who seek to engage certain third parties that will interact with customers or prospects, including public officials, on ICRA's behalf must ensure that such third parties are formally vetted before contracting for any services. Please consult the Covered Third Party Anti-Corruption Due Diligence and Contracting Procedures for further guidance.

The Company is also required to ensure that its books and records accurately reflect the true nature of the transactions represented, and to maintain internal accounting control systems designed to prevent and detect improper transactions. Accordingly, all information relating to business expenses or other costs incurred on behalf of the Company must be recorded accurately and provide sufficient details.

If you have any question as to whether a gift or favor could violate your local anti-bribery statute, this Code or ICRA's Policy, please contact the Compliance department.

When is it permissible to give gifts?

Employees generally are free to give reasonable, inexpensive and customary gifts to non-governmental business contacts, provided that such gifts comply with the following requirements as set forth in ICRA's Anti-Bribery and Anti-Corruption Policy: (1) the cost of the gift must be reasonable and justifiable under the circumstances; (2) the gift must comply with applicable laws; (3) the gift must not reasonably be interpreted as an attempt to obtain or retain an improper business advantage, and must not reflect negatively on the reputation of ICRA or the recipient; (4) the gift must be *bona fide* and must directly relate to a legitimate business purpose; and (5) the gift must be supported by receipts and must be properly documented in accordance with any applicable expense reimbursement and accounting procedures. No gifts, business courtesies or anything else of value may be given, directly or indirectly, to Indian or non-Indian public officials without complying with all of these requirements, as well as the additional requirements set out in ICRA's Anti-Bribery and Anti-Corruption Policy. The Compliance department must approve in advance any proposed gifts being given to public officials.

If you have any questions regarding the giving of gifts, please contact ICRA's Compliance department.

What do I do if I receive an inappropriate request?

Decline the request firmly and immediately. If you are asked by a customer, public official or other party to make or take a bribe, kickback or other prohibited payment or gift, you should tell the person that you will not consider the request, and immediately inform your manager and ICRA's General Counsel about the incident.

Environment, Health and Safety

ICRA is committed to complying with all environmental, health and safety laws and regulations of the country and localities in which we do business. The Company believes it is our obligation to respect the environment in the worldwide communities where we operate and live. We strive to operate in a way that protects and preserves our environment and natural resources and maintains a healthy, safe and environmentally sound workplace.

Political Activities

ICRA encourages you to participate in the political process on your own time, as long as you take care not to imply that you are acting on behalf of ICRA. *You should not permit your ICRA affiliation to be noted in any outside organization's materials or activities without the approval of ICRA's General Counsel unless you are serving as ICRA's representative.*

Companies are permitted to make political contributions, however, it is an obligation on companies to disclose any amount contributed by them to political party(ies) in their profit and loss account. Your personal contributions must not be made with, or reimbursed by, Company funds. Further, you shall not disclose or otherwise involve the name of the Company in any political activities in which you participate in your individual capacity. Individual participation must be completely voluntary and must occur only during non-working hours. Political activity may not involve the use of ICRA's funds, personnel time, equipment, supplies or facilities.

Any proposed Company political contribution anywhere should be discussed in advance with ICRA's General Counsel

Influencing legislation or "lobbying" is also not allowed. Before any employee takes a public position on government actions on behalf of the Company, ICRA's General Counsel should be consulted. Employees who serve on

government advisory boards should also be aware of applicable restrictions on their ability to promote ICRA's business in conjunction with their work on such boards.

Other Laws

ICRA is engaged in business involving other countries. Further, Moody's, ICRA's parent company, is a U.S.-based multinational company with complex legal obligations that impact ICRA and other Moody's companies. Accordingly, other laws apply to ICRA in each country in which, or with which ICRA does or wishes to do business. It is ICRA's policy to seek to comply with all laws that are applicable to it and where required by law or Moody's policy to comply with laws applicable to Moody's and/or its group companies. Among the laws that could affect your job are the following:

Economic and Trade Sanctions Against Countries and Individuals

It is the policy of ICRA to comply with all sanctions laws and regulations applicable to ICRA and/or Moody's. As an India-based company ICRA must comply with the laws of India as they relate to sanctions and other international trade restrictions. Due to ICRA being a subsidiary of Moody's, ICRA entities are required by law to comply with certain U.S. sanctions and can be penalized directly for violations thereof and can subject Moody's to penalties for activities involving other U.S. sanctions targets. As a result, ICRA entities are prohibited or restricted from engaging in any business dealings in, with, or relating to countries or entities subject to sanctions under U.S. law.

Economic sanctions rules prohibit or restrict trade with certain individuals, entities, nations, or industries. You must not engage in any prohibited dealings, including transacting with or providing services to, directly or indirectly:

- Any individual or entity (collectively, "person") located, organized, or ordinarily resident in a comprehensively sanctioned jurisdiction;
- Any entity 50 percent or more owned by a person or persons located in a comprehensively sanctioned jurisdiction;
- Any person subject to blocking or asset freeze sanctions, including persons owned 50 percent or more by a person or persons subject to blocking or asset freeze sanctions; or
- Any person where transacting with or providing those services to that person is itself prohibited under economic sanctions rules.

The most common economic sanctions measures are:

- Comprehensive embargoes imposing restrictions on a particular geography (or persons located therein), which under the U.S. sanctions regime currently includes Iran, Syria, North Korea, Cuba, and the Crimea, Donetsk, and Luhansk Regions of Ukraine. This list is subject to change at any time;
- "List-based" sanctions which impose prohibitions on transacting with certain persons identified on watchlists, such as the list of Specially Designated Nationals and Blocked Persons ("the SDN List") maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the Consolidated Sanctions List maintained by the European Union, or the Consolidated List of Financial Sanctions Targets in the UK maintained by the Office of Financial Sanctions Implementation ("OFSI"); and
- "Activity-related" sanctions, which impose more limited restrictions that target certain activities with specific persons.

If you have any questions related to economic sanctions at the Company, please contact the ICRA Legal Department.

Export Compliance Laws and Regulations

The export or re-export of goods, including software utilizing encryption technology, may be subject to regulatory requirements.

You should contact the ICRA Legal Department if you are:

- Unsure of export controls applicable to goods/technology/software;
- In need of information regarding local export laws; or Planning to transfer software using encryption technology to a country outside the United States by any means.

International Boycotts

There are two U.S. anti-boycott laws. One is set forth in the Export Administration Regulations (“EAR”) and the other in the Internal Revenue Code (“IRC”). These laws are primarily aimed at prohibiting cooperation in the boycott against Israel sponsored by the Arab League and certain other countries but can apply in other cases. Similar anti-boycott laws may be imposed in other countries. You must contact the ICRA Legal Department to resolve conflicts arising in connection with anti-boycott laws and immediately inform them of any boycott-related requests that you receive.

Code Administration

Periodically every ICRA employee and director is required to sign a written acknowledgement affirming that he or she has reviewed this Code of Business Conduct, understands it, and agrees to be bound by its terms. In addition, employees and directors are required (1) to certify that they have not violated the Code and that they are not aware of any suspected violations by others and (2) to disclose any previously unreported transactions or events that appear to be in violation of the Code.

Interpretation

The General Counsel of ICRA is responsible for interpreting and applying the Code to specific situations when questions arise. Any questions relating to how the Code should be interpreted or applied should be addressed to ICRA Legal department.

Accounting Matters

The Company is committed to compliance with all applicable corporate and securities laws, rules, regulations, accounting standards and internal accounting controls. Reports of any complaints or concerns regarding accounting, internal accounting controls and auditing matters may be made as described below. All reports will be treated confidentially to the extent reasonably possible.

No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Matters.

Reporting of Potential Violations of the Code, Law, Regulation, or Company Policy By ICRA Employees

You should be alert and sensitive to situations that could result in violations of the Code, applicable laws, applicable regulations, or other Company policies. If you are an employee located in any of our offices, you must report any suspected violations of any applicable laws, the Code, applicable regulations, or other Company policies. Except as otherwise provided in this Code, such matters should be reported to General Counsel or through ICRA’s Integrity Hotline, as discussed below.

The Integrity Hotline for ICRA Employees

ICRA's Integrity Hotline is available to all ICRA directors and employees and is open during working hours on all weekdays. The Hotline offers services in a Hindi and English languages.

When you call ICRA's Integrity Hotline, you will speak with a trained communication specialist of an outside company. ICRA has retained this outside company to speak with ICRA employees who have integrity-related concerns. The communication specialist will listen to your concerns, take notes, ask questions, and review the information that you provide to document your concern accurately. The communication specialist will then forward the information you have provided to the Legal and Compliance departments, which will follow up on your concern. You may report any type of complaint to the Integrity Hotline, and you may report to the Integrity Hotline anonymously, or you may give your name.

No one will be subject to retaliation for making a good faith report to the Integrity Hotline.

Non-Retaliation

ICRA respects the right of each employee to report in good faith potential violations of the Code or other Company policies. *Retaliation against any employee for making such good faith reports will not be tolerated.* Any person found to have retaliated against an individual for reporting in good faith a suspected violation of the Code or other Company policy or for participating in an investigation of allegations of such conduct will be subject to appropriate disciplinary action.

Investigations of Suspected Violations

All reports of suspected violations will be promptly investigated and treated confidentially to the extent reasonably possible. Reporting persons should not conduct their own preliminary investigations. Investigations of suspected violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

ICRA will conduct a prompt, fair, and impartial investigation of all reports of suspected violations of the Code. Employees are required to cooperate as needed in investigations. While investigations may vary from case to case, they generally will include:

- conducting a review of the allegations;
- assessing whether any interim actions to protect the complaining party are necessary;
- conducting interviews of relevant parties;
- obtaining and reviewing relevant documents; and
- preparing a written report.

ICRA will then make a determination based on all evidence collected and will maintain the confidentiality of the investigation to the extent reasonably possible and as permitted by applicable laws. ICRA will also keep written documentation and associated documents in its records.

Upon completion of an investigation, ICRA will notify the person(s) who raised the concern and the subject(s) of the investigation's conclusion. Due to requirements under data protection laws in certain jurisdictions, ICRA may be obligated to inform the subject of a complaint that the complaint was filed, and how he or she can exercise his or her right to access and correct the information. The subject of the complaint will not be provided information identifying the person who reported the allegation unless required by local law.

If ICRA determines that a violation of the law or the Code has occurred, ICRA will take appropriate corrective and/or disciplinary action, up to and including termination, as warranted by the facts gathered during the investigation, subject to applicable law. If, during the course of an investigation, ICRA also determines that any manager knew of inappropriate conduct and failed to report the conduct, ICRA may take appropriate corrective and/or disciplinary action, up to and including termination, subject to applicable law.

Employees and managers should not conduct their own preliminary investigations. Investigations of suspected violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Enforcement of the Code

The principles set forth in this Code and other relevant Company policies and procedures will be enforced at all levels of the Company. The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including termination.

In some cases, compliance with these policies will be monitored by periodic audits. You are required to cooperate fully with any such audits or investigations, to provide truthful, accurate information and to respond to requests for certifications.

Waivers of the Code

While some Company policies must be strictly adhered to, in other cases, exceptions may be possible. If you believe that a waiver of any of the principles or policies articulated in this Code is appropriate in a particular case, you should contact an immediate supervisor first. If the immediate supervisor agrees that a waiver is appropriate, the approval of ICRA's Legal department must be sought. Directors and executive officers who wish to obtain a waiver of the Code must make full disclosure of all facts and circumstances to the General Counsel and the Chairman of the Audit Committee of the Board of Directors. Any waiver for directors and executive officers must be approved by the Board as a whole and must be promptly disclosed as required by law or regulation.

No Rights Created

This Code is a statement of the fundamental principles and certain key policies that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, director, customer, supplier, competitor, shareholder or any other person or entity.

Key Contact Information

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ICRA Integrity Hotline

ICRA Integrity Hotline is a mechanism for reporting of illegal/ unethical/ improper activities in good faith related to any of the following:

- Any actual or potential violation of the legal and regulatory requirements
- Misrepresentation of any financial statements and reports
- Any claim of theft or fraud
- Any misconduct as defined in the Company's Code of Business Conduct
- Any claim of retaliation

However, below are few examples of the matters that are out of scope for this service:

- Issues related to career progression, transfer or deputation, appraisal, etc.
- Issues related to compensation/ reimbursement, tax deduction, etc.
- IT related matters, like malfunctioning of assets (e.g. printers not working)
- Administration/ facilities related matters (e.g. coffee machine not working, lighting, etc.)

ICRA Integrity Hotline is operated by an independent third party service provider. All concerns will be processed as per the ICRA Whistle Blower Policy without compromising you in any way. The service is totally confidential and is available round the clock (24*7). You can remain anonymous, but we encourage you to identify yourself for more information/ review outcome of the concern. You can either call on **000 800 0502 204** (Toll Free for India) make a report via the website **www.icraindia.ethicspoint.com**.