

SURAKSHA ASSET RECONSTRUCTION LIMITED¹

CODE OF CONDUCT²

1. Statement of Purpose

- 1.1 This Code of Conduct ("the Code") is a brief outline of the standards of business ethics and conduct to which Suraksha Asset Reconstruction Private Limited (Suraksha ARC) subscribes.

2. Application & Administration

- 2.1 The Code applies to all employees of Suraksha ARC, including the Managing Director & CEO.
- 2.2 It may not be practical or possible to anticipate or describe all situations that might be covered by a code of conduct and the Code is intended to serve as a broad guideline. Employees should understand and abide by the Code in letter and spirit. Questions regarding the Code or its applicability to a particular situation should be discussed by employees with their immediate supervisors.
- 2.3 Any employee who knows of, or suspects, a violation of the Code, is expected to report the same to the Competent Authority. No employee will be discriminated against or victimized for reporting in good faith violations of the Code. Violation of any provision of the Code may result in disciplinary action, which may extend, in appropriate cases, to termination of employment.

3. GOVERNING PRINCIPLES

- 3.1 Employees shall conduct themselves in an honest and ethical manner and act in the best interest of the Company at all times. They are expected to demonstrate exemplary personal conduct through adherence to the following governing principles:
- 3.1.1 Compliance with applicable laws and policies: Employees must respect and adhere to the applicable laws and company policies and rules.
- 3.1.2 Honesty, integrity and professionalism: Employees should conduct themselves with the highest degree of professionalism, integrity and diligence in discharging their respective duties and responsibilities and consciously avoid anything which is likely to adversely affect Suraksha ARC's reputation.
- 3.1.3 Avoidance of conflict of interest: Employees should not indulge into any transaction on behalf of Suraksha ARC which involves actual or potential conflict of personal interests i.e. where the interests or benefit of an employee conflicts with those of Suraksha ARC or which may amount to misuse of authority by employees. Employees shall not derive for self or for immediate family members,

¹ Name of the Company changed pursuant to conversion of the Company into a public limited company and issuance of fresh certificate of incorporation dated May 3, 2019 by Ministry of Corporate Affairs.

² Approved by the Board of Directors in meeting dated September 29, 2016

directly or indirectly, any undue benefit from or out of Suraksha ARC's assets / facilities or from Suraksha ARC's business relationships with third parties. Suraksha ARC's interest should be uppermost in the minds of employees and any decisions or transactions to the contrary should be avoided.

Explanation: Existence of conflicts of interest may not always be clear or obvious and employees may seek guidance of their immediate superior for the necessary clarity.

- 3.1.4 Corporate Business Opportunities: In carrying out their duties and responsibilities, employees should not appropriate for personal gain, any corporate business opportunity discovered through the use of Suraksha ARC resources or information or by virtue of their position as an employee.

Explanation: For the purpose of this clause, a corporate business opportunity is an opportunity in Suraksha ARC's line of business which it may be interested in and is able to explore.

- 3.1.5 External concurrent employment: No employee shall accept any employment or a position of responsibility (e.g. as a consultant) with any other company, firm or other entity, nor shall provide services to anyone for a consideration, whether in cash or in kind. No employee shall receive or agree to receive from any source other than Suraksha ARC, directly or indirectly, any compensation for services performed for Suraksha ARC.

Provided that an employee can accept / hold a position as a non executive director or advisor in any company, not being a company whose financial assets have been acquired by Suraksha ARC, with the prior approval of the Board of Directors.

- 3.1.6 Protecting confidentiality of information: Employees should maintain utmost confidentiality about and should not disclose or use for personal gain or which may have the potential of affecting Suraksha ARC's interests, any confidential / sensitive information coming to their knowledge or in their possession, during the course of their employment. Where any confidential information is required to be disclosed by law, the same should be disclosed with proper authorisation.

- 3.1.7 Transactions in securities: No employee and his or her immediate family shall derive any benefit or assist others to derive any benefit from access to and possession of information about the borrower companies pertaining to which the financial assets have been acquired by Suraksha ARC, are under consideration for acquisition or where the resolution package is under implementation.

- 3.1.8 Equal Opportunity Employer: Suraksha ARC is and shall always be an equal opportunity employer not discriminating on the grounds of religion, caste, gender, age or any disability not affecting the functional requirements of the position in question. It shall be the collective responsibility of all employees to ensure that the work environment is conducive for all employees and that all employees have the opportunity to grow in the organization. Any exception to the above will be construed as violation of the Code.

- 3.1.9 Personal Conduct: Suraksha ARC, as an equal opportunity employer, expects all employees to treat their co-workers and business associates fairly and courteously and with dignity, without regard to religion, caste, gender, age, disability, etc. It is also Suraksha ARC's commitment to provide all employees with a work environment that is free from abuse of vulnerable adults. Employees are expected to report to their immediate supervisor, any exception to the above. Where the grievance is against the immediate supervisor, the matter should be reported to the immediate supervisor of his / her immediate supervisor.
- 3.1.10 Protection of Suraksha ARC's assets: Employees must use the assets of Suraksha ARC with due care and prudence and should not misuse / misappropriate any of them for personal gain / benefit. Each employee is personally responsible for protecting the assets in his / her custody and should return the same at the time of separation.
- 3.1.11 Media interactions: No employee shall, at any time, present himself / herself as a spokesperson for Suraksha ARC or otherwise share any information with the media unless expressly authorized to do so by the Managing Director & CEO and where so authorised, shall not exceed the brief given to him / her under such authorization.
- 3.1.12 Internal communications: Employees are expected to be cautious in their internal communications such as e-mails, memos, file notes, etc. concerning any transaction, agreements, disputes, litigation, etc., as the same may become subject matter of investigation or evidence in a legal proceeding.
- 3.1.13 Policy on offering or receiving gifts: Employees shall not offer to or receive from, any person, firm or other entity which is doing, seeking to do or to retain business with Suraksha ARC, any gift or any other thing or service of value, that may be perceived as intended to influence any business decision or for ensuring a favourable outcome in respect of the conduct of Suraksha ARC's business or that of such person, firm or other entity.

Explanation: The above shall not apply to gifts customarily exchanged on festive occasions e.g. Diwali or other celebratory / commemorative occasion / event and gifts costing less than Rs. 1000/- (Rupees one thousand only), provided the same have been offered by employees with proper authorisation; and hospitality extended by business associates during any seminar, conference, training workshop, or celebratory / commemorative event or any souvenirs or takeaways from such events, which may be retained by the employee for personal use.

4. REPORTING

4.1 Any employee who observes or becomes aware of any violation of the Code by any employee, or that any employee has indulged in any activity which although not specifically a violation of the provisions of the Code, is likely to tarnish Suraksha ARC's image, is expected to report the same to the MD &CEO.

4.2 It shall be Suraksha ARC's endeavour to promptly and thoroughly investigate reports of violations of the Code. Employees must co-operate with these investigations and any non co-operation in the investigation shall also be treated as a violation of the Code.

5. COMMUNICATION

5.1 The Code may be placed on the intranet / website of Suraksha ARC for information of all concerned.