

Policy on Disclosure and Managing Conflict of Interest

To prevent conflicts of interest, or even the appearance of a conflict of interest or impropriety, India Ratings and its employees are subject to the following restrictions:

India Ratings Restrictions

- **Securities Transactions**

India Ratings (Ind-Ra) shall not directly or indirectly own Securities of any Rated Entity, or have any other direct or indirect ownership interest in that Rated Entity, other than through holdings in the diversified collective investment schemes, including managed funds such as pension funds or life insurance, and holdings and investments in financial instruments that would be consistent with routine treasury or other ordinary course of business operations or insuring India Ratings' business in the ordinary course.

- **Prohibition Based on Control**

Ind-Ra shall not provide a rating on any company with direct or indirect control over it.

- **Prohibition Based on Revenue**

Ind-Ra shall not issue or maintain a rating solicited by a person that provided 10% or more of India Ratings' consolidated annual billings.

Employee Restrictions

- **Participating in Rating Actions**

An Ind-Ra employee is prohibited from participating in any aspect of the rating process involving a rated entity or any security if the said employee or his or her Immediate Family Owns such Security or any Security of such Rated Entity or if the said employee or his or her Immediate Family owns a Sector Fund related to the sector of the Rated Entity.

Ind-Ra employees are also prohibited from Participating in any aspect of the rating process involving a Rated Entity or any Security if a member of their family holds a Key Management Position, or, if a personal, family or financial interest might unduly influence an India Ratings employee in any way, such as if he or she had a recent employment or other significant business relationship with the Rated Entity. An employee shall not Participate in any aspect of the rating process involving the Rated Entity or related Security for six months following the discontinuation of the recent employment or other significant business relationship. This period may be extended where appropriate.

- **Outside Interests and External Relationships**

Employees shall be restricted from engaging in certain outside interests without prior written approval as required below and prior notification to the Compliance Group.

Without prior notification to Compliance Group and written approval from the General Counsel, no employee may hold:

- Any position as an owner, partner, officer or director, or be a controlling stakeholder of a for-profit company, whether or not India Ratings rates such company (or any subsidiary or affiliate of any such company).

Without prior notification to Compliance Group and written approval from the relevant Managing Director, no employee may hold:

- Any elected or appointed government office position;
- Any position serving a government, public agency, authority, commission, regulatory body, or self-regulatory body;
- Any positions as an officer or board member of a trade or professional organization or association; or
- Any outside employment.

Employees shall notify their relevant Managing Director and Compliance Group of the activities or interests listed below. The Group Head, in consultation with the Compliance Group, shall determine whether any such interest or relationship could reasonably be expected to impair such employee's ability to objectively complete his or her responsibilities with India Ratings. Special care must be taken by employees to avoid even the appearance of a conflict.

- If any member of their Immediate Family engages in any of the outside activities as previously described;
- If a member of their family holds a Key Management Position at a Rated Entity that operates within a sector they cover with analytical responsibilities or support with non-analytical responsibilities; or
- Any other external interests or professional and personal relationships that may present a conflict with an employee's job responsibilities.

Employees shall not access non-public information related to India Ratings' ratings, rating actions and information used in the rating process, including any Participation in the rating process, involving a Rated Entity or Security if such employees or members of their Immediate Family are engaged in any outside interests as described above or have a family member who holds a Key Management Position.

India Ratings' Human Resources' Outside Employment and Consulting Policy addresses other forms of prohibited and non-prohibited outside employment. This policy should be referred to for additional restrictions.

Employees are not required to obtain approval for their involvement in any non-profit charitable, fraternal or religious organization or a homeowners association, as long as it does not interfere with their employment with India Ratings.

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