

***CODE OF CONDUCT FOR  
DIRECTORS &  
SENIOR MANAGEMENT***

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Credit rating agencies are expected to observe highest standards of integrity and fairness in all their dealings. The directors and senior management personnel are expected to articulate and demonstrate the high standards of honesty, integrity, ethical and law abiding behavior in the organization. All the Directors and Senior Management personnel of the Company are expected to read and understand the Code of Conduct and follow these standards in performance of their duties and comply with all applicable laws, rules and regulations.

All the Board members and Senior Management personnel shall affirm compliance with the Code on an annual basis.

#### **1.0 COMPLIANCE WITH LAWS, RULES, REGULATIONS, POLICIES & PROCEDURES**

All the Directors and Senior Management Personnel shall:

- 1.1 comply with applicable laws, rules and regulations of the country;
- 1.2 comply with the policies and procedures of the Company, including its corporate code of conduct and any other policies laid down by the company from time to time;

## **2.0 ETHICAL CONDUCT**

All the Directors and Senior Management Personnel shall deal on behalf of the Company with professionalism, honesty & integrity. Such conduct shall be fair & transparent. They should not make any promise or commitments which the company does not intend to or would be unable to honour. Directors and senior management shall not use company information obtained by them for personal gain, financial or otherwise or for the benefits for any other person or business.

## **3.0 CONFIDENTIALITY**

The Directors and Senior Management Personnel shall ensure that confidential information relating to customers, employees and Company's operations that they become privy to by virtue of their position, shall not be disclosed orally or in writing or electronically, either inadvertently or deliberately to anyone without the consent of the Company obtained in writing.

## **4.0 CONFLICT OF INTEREST**

Directors and Senior Management Personnel shall not engage in any business transaction, which might conflict with the interests of ONICRA. A conflict of interest may arise where Directors and Senior Management Personnel derive personal benefit by making or influencing decisions relating to such business transactions. Directors and Senior Management shall fully disclose active private or other business interests promptly and any other matters which may lead to potential or actual conflicts of interests with that of the Company. In pursuit of such avoidance of conflict, no member of the board or senior management of ONICRA or associate businesses/ concerns is permitted to participate in any activity influencing the rating of any entity or participate in any rating committee.

## **5.0 INSIDER TRADING**

Directors and Senior Management Personnel shall not deal in the securities of a Company whether on their own account/their relative's account if they are in possession of any unpublished price sensitive information concerning the Company.

Directors and Senior Management Personnel who are in possession of any unpublished price sensitive information shall not communicate directly or indirectly the said information to others who trade on such information.

## **6.0 PAYMENTS, GIFTS, ENTERTAINMENT AND TRAVEL**

Directors and Senior Management shall not use their status to seek personal gain from those doing business or seeking to do business with the Company. Directors and senior management shall not accept any gift or other benefits except those extended as a customary courtesy of business life.

## **7.0 FALSE OR MISLEADING STATEMENTS**

Directors and Senior Management Personnel shall not make a statement or disseminate information, which is misleading or false and is likely to induce sale or purchase of securities by any other person or is likely to have the effect of influencing the market price of the securities.

## **8.0 PROTECTION AND PROPER USE OF ASSETS**

The assets of the Company shall only be employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information. The Company expects each Director and Senior Management Personnel to use all reasonable endeavors to protect any Company asset and to ensure its efficient use.

## **9.0 WAIVERS AND MODIFICATIONS**

Waivers of this code of Conduct will be granted only when determined to be appropriate under the circumstances and in accordance with applicable law, and only upon approval by the Board of Directors or an authorized committee thereof. This Code of Conduct is also subject to modification by the Board of Directors or an authorized committee at any time in order to ensure continued compliance with applicable laws, rules and regulations.