

**SUMEDHA FISCAL SERVICES LIMITED**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**FOREWORD AND VALUES**

Sumedha Fiscal Services Ltd. (SFSL) has adopted this code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society.

The essence of this code is based on the several Core Values – Customer Delight, Leadership by Example, Integrity and Transparency, Fairness and Pursuit of Excellence.

The Code of Conduct **as applicable to Non-Executive Directors** are contained in the following Clauses hereof –

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<a href="http://www.sumedhafiscal.com/code_for_PIT.pdf">http://www.sumedhafiscal.com/code_for_PIT.pdf</a>	:	Code for Prevention of Insider Trading

**CODE OF BUSINESS CONDUCT AND ETHICS**

**I. INTRODUCTION**

This Code of Business Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct. All Company employees are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and associates are aware of, understand and adhere to these standards.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Business Conduct and Ethics is subject to modification. This Code of Business Conduct and Ethics supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent. The Company may update the code from time to time.

Please sign the acknowledgment form at the end of this Code of Business Conduct and Ethics and return the form to the Company Secretary indicating that you have received, read, understand and agree to comply with the Code of Business Conduct and Ethics. The signed

acknowledgment form will be located in your personnel file. Each year as part of your annual review you will be asked to sign an acknowledgment indicating your continued understanding of the Code of Business Conduct and Ethics.

## **II. COMPLIANCE IS EVERYONE'S BUSINESS**

Ethical business conduct is critical to our business. As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code of Business Conduct and Ethics. You should be alert to possible violations and report possible violations to the Company Secretary. You must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code of Business Conduct or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Violations of law, this Code of Business Conduct and Ethics, or other Company policies or procedures should be reported to the Company Secretary.

If you find or have concerns related to questionable accounting, accounting controls, auditing matters, OR reporting of fraudulent financial information to our shareholders, government or the financial markets, OR of Grave Misconduct i.e., conduct which results in a violation of law by the Company or in a substantial mismanagement of company resources and if proven constitutes a criminal offence or reasonable grounds for dismissal of the person engaging in such conduct, OR conduct which is otherwise in violation of any law or the Company's policies, you should promptly contact any of the following, in accordance with the company's whistleblower policy:

- Chairman;
- Your Immediate Supervisor;

You may also report your concerns anonymously by e-mailing the Company's e-mail id for this purpose at [kolkata@sumedhafiscal.com](mailto:kolkata@sumedhafiscal.com) or by sending an anonymous letter to the Chairman. You may also report those facts to the Audit Committee of the Company's Board of Directors.

Violations of law, this Code of Business Conduct and Ethics or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the Company Secretary.

### **III. YOUR RESPONSIBILITIES TO THE COMPANY AND ITS STOCKHOLDERS**

#### **A. General Standards of Conduct**

The Company expects all employees, agents and other intermediaries to exercise good judgment to ensure the safety and welfare of employees, agents and associates and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on our premises or at offsite locations where our business is being conducted or at any other place where you are a representative of the Company. In addition, on client locations, you may be required to adhere to the Clients' code of conduct as well. Employees, agents or intermediaries who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination.

#### **A1. Workplace free of Harassment**

The Company is committed to providing a work environment free of unlawful harassment. Company policy prohibits sexual harassment and harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, color, national origin or ancestry, physical or mental disability, medical condition, marital status, age, sexual orientation, or any other basis protected by statutes. All such harassment is unlawful. The Company's anti-harassment policy applies to all persons involved in the operation of the Company and prohibits unlawful harassment by any employee of the Company towards other SFSL employees including supervisors, outside vendors, clients. It also prohibits unlawful harassment based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

If you believe that you have been unlawfully harassed, submit a complaint to your own or any other company supervisor.

If you have any questions relating to what constitutes discrimination or harassment, or if you have any other questions or concerns pertaining to discrimination or harassment, contact the Company Secretary.

#### **A2. Drug and Alcohol Abuse**

To meet our responsibilities to employees, customers and investors, the Company must maintain a healthy and productive work environment. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol on the job is absolutely prohibited.

#### **A3. Safety in Workplace**

The safety of people in the Workplace is a primary concern of the Company. Each of us must comply with all applicable health and safety policies. We maintain compliance with all local

laws to help maintain secure and healthy work surroundings. Questions about these laws and guidelines should be directed to the Company Secretary.

#### **A4. Dress Code and other personal standards**

Because each of us is a representative of the Company in the eyes of the public and being part of service industry, we must report to work properly groomed and wearing appropriate clothing. Employees are expected to dress neatly and in a manner consistent with the nature of the work performed.

When visiting or working on a client site, employees will adhere to the dress standards maintained at that particular customer site.

#### **A5. Expense Claims**

All business related expense claims must be authorized by the manager of the employee before the incurrence. The reimbursement of expense incurred must be claimed within 30 days of incurring the expenditure. Expense claims post the expiry of 30 days will be deemed to be unauthorized.

Personal expense will not be reimbursed by the company. To know the individual business expenditure limit employees should contact the Manager – Accounts/Chief Accountant.

#### **B. Applicable Laws**

All Company employees, agents and associates must comply with all applicable laws, regulations, rules and regulatory orders. Each employee, agent and associates must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the Legal Department on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject the employee, agent or associate to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

#### **C. Conflicts of Interest**

Each of us has a responsibility to the Company, our stockholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organizations. We should always strive to avoid even the appearance of impropriety.

All employees must avoid situations involving actual or potential conflict of interest. Personal involvement with a competitor, supplier, or subordinate employee of the company,

which impairs an employee's ability to exercise good judgment on behalf of the Company, creates an actual or potential conflict of interest. Supervisor-subordinate personal relationships also can lead to supervisory and morale problems.

An employee involved in any of the types of relationships or situations described in this policy should immediately and fully disclose the relevant circumstances to his or her immediate supervisor, or any other appropriate supervisor, for a determination about whether a potential or actual conflict exists. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action.

What constitutes conflict of interest? A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

**(i) Employment/ Outside Employment**

In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact your supervisor or the Company Secretary.

**(ii) Outside Directorships**

It is a conflict of interest to serve as a director of any company that competes with the Company. Our policy requires that you obtain approval from the Chairman before accepting a directorship of any Company. Such approval may be conditioned upon the completion of specified actions.

**(iii) Business Interests**

If you are considering investing in a Company customer, supplier, associate or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment. Your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

#### **(iv) Related Parties**

As a general rule, you should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Company's Chief Financial Officer (presently Mr. B. S. Rathi, Wholetime Director). If determined to be material to the Company by the Chief Financial Officer, the Company's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company must report all such material related party transactions under applicable Accounting Guidelines, SEBI Guidelines, Companies Act 1956, applicable Rules and Regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

The Company discourages the employment of relatives in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship. If a question arises about whether a relationship is covered by this policy, the Company Secretary is responsible for determining whether an applicant's or transferee's acknowledged relationship is covered by this policy and the decision. The Company Secretary shall advise all affected applicants and transferees of this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

**(v) Other Situations**

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult the Legal and /or Secretarial Department.

**D. Corporate Opportunities**

Employees, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

**E. Protecting the Company's Confidential Information**

The Company's confidential information is a valuable asset. The Company's confidential information includes names and lists of customers, dealers, and employees; and financial information, data used in course of preparation of project reports, presentations, offer documents for capital markets and or the Securities and Exchange Board of India or any other Government authorities. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every employee, agent and associates must safeguard it. This responsibility includes not disclosing the Company confidential information such as information regarding the Company's services or business over the internet. You are also responsible for properly labeling any and all documentation shared with or correspondence sent to the Company's Secretarial and / or Legal Department or outside as "Private and Confidential". This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy in this regard. This obligation extends to confidential information of third parties, which the Company has rightfully received in course of job assignments.

**(i) Proprietary Information**

When you joined the Company, you signed an agreement to protect and hold confidential the Company's proprietary information. This agreement remains in effect for as long as you work for the Company and after you leave the Company. Under this agreement, you should not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of an authorized Company officer.

## **(ii) Disclosure of Company Confidential Information**

To further the Company's business, from time to time our confidential information may be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written nondisclosure agreement is signed prior to the disclosure. All Company materials that contain Company confidential information, including presentations, must be reviewed and approved by your manager and other appropriate Company management prior to publication or use. Furthermore, any employee publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by your manager and other appropriate Company management and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

## **(iii) Requests by Regulatory Authorities**

The Company and its employees, agents and contractors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Company's Secretarial and / or Legal Department. No financial information may be disclosed without the prior approval of the Chief Financial Officer.

## **(iv) Company Spokespeople**

All inquiries or calls from the press and financial analysts should be referred to the Wholetime Director and/or Committee of Directors who has been authorised respond to such requirements.

## **F. Obligation under Listing Agreement with Stock – Exchange/s**

Obligations under listing agreement with stock exchange apply to everyone as Company is listed at the Stock Exchange at Kolkata and Mumbai. All personnel Directors and other associates are to comply with necessary clauses more particularly relating to Corporate Governance (Clause 49) and amendments as applicable from time to time.



## **G. Obligations Under Securities Laws-"Insider" Trading**

Obligations under the Indian securities laws apply to everyone as the Company is listed both on the stock exchanges at Kolkata and Mumbai. In the normal course of business, officers, directors, employees, agents and associates of the Company may come into possession of significant, sensitive information. This information is the property of the Company - you have been entrusted with it. You may not profit from it by buying or selling securities yourself. Further you are not to tip others to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and applicable Indian securities laws.

Insider trading is a crime, penalized by fines and imprisonment for individuals. In addition, the regulators [SEBI] may seek the imposition of a civil penalty on profits made or losses avoided from the trading. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. The Company has imposed a trading blackout period on members of the Board of Directors, executive officers and all employees who, as a consequence of their position with the Company, are more likely to be exposed to material non-public information about the Company. These directors, executive officers and employees generally may not trade in Company securities during the blackout period.

For more details, and to determine if you are restricted from trading during trading blackout periods, you should read the Rules regarding Insider Trading, as prescribed by the Securities and Exchange Board of India and the relevant code of conduct is attached hereto as Annexure – I, II and III. You should read the Insider Trading Rules carefully, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. You should comply with the Company's Insider Trading Rules, follow the pre-clearance procedures for trading and trade only during a trading window.

Employees, agents and contractors of the Company who violate this Policy will also be subject to disciplinary action by the Company, which may include termination of employment or of business relationship. All questions regarding the Company's Insider Trading Rules should be directed to the Secretarial and / or Legal Department.

## **H. Use of Company's Assets**

### **(i) General**

Protecting the Company's assets is a key responsibility of every employee, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Employees, agents or contractors who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. Company equipment and assets are to be used for Company business purposes only. Employees, agents and contractors may not use Company assets for personal use, nor may they allow any other person to use Company assets. Employees who have any questions regarding this policy should bring them to the attention of the Chief Financial Officer.

### **(ii) Company Brand and Logo**

Adequate care and caution should be taken to ensure that it should be used under proper authority and any misuse is liable to suitable legal action.

### **(iii) Physical Access Control**

The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintenance of the security of the Company communication equipment, and safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

### **(iv) Company Funds**

Every Company employee is personally responsible for all Company funds over which he or she exercises control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Every Company employee, agent and contractor must take reasonable

steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in a timely manner. Company employees, agents and contractors must not use Company funds for any personal purpose.

**(v) Computers and Other Equipment**

The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and to use it responsibly only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote Company's interests, all such computers and electronic devices, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

**(vi) Privacy of information**

Employees, agents and contractors should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees, agents, contractors, or representatives, at any time, either with or without an employee's or third party's knowledge, consent or approval.

**(vii) Software**

All software used by employees to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose you and the Company to potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the employee to disciplinary action, up to and including termination.

**(viii) Electronic Usage**

The purpose of this policy is to make certain that employees utilize electronic communication devices in a legal, ethical, and appropriate manner. This policy addresses the Company's responsibilities and concerns regarding the fair and proper use of all electronic communications devices within the organization, including computers, e-mail, connections to the Internet, Digital Signature to the Contract Note, intranet and extranet and any other public or private networks, voice mail and telephones. Posting or discussing information concerning the Company's services or business on the Internet without the prior written consent of the Company's CFO/Wholetime Director is prohibited. Any other form of electronic communication used by employees currently or in the future is also intended to be encompassed under this policy. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of our communications systems.

**I. Maintaining and Managing Records**

The purpose of this policy is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The Company is required by applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company, and failure to comply with such guidelines may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship.

**J. Records on Legal Hold**

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Company's Secretarial and / or Legal Department determines and identifies what types of Company records or documents are required to be placed under a legal hold. Every Company employee, agent and contractor must comply with this policy. Failure to comply with this policy may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

The Company's Secretarial and /or Legal Department will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the

necessary records in accordance with instructions from the Company's Secretarial and / or Legal Department. Records or supporting documents that have been placed under a legal hold must not be destroyed, altered or modified under any circumstances. A legal hold remains effective until it is officially released in writing by the Company's Secretarial and / or Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Company's Secretarial and / or Legal Department.

If you have any questions about this policy you should contact the Company Secretary.

## **K. Payment Practices**

### **(i) Accounting Practices**

The Company's responsibilities to its stockholders and the investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required information shall be accessible to the company's auditors and other authorized persons and government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. There shall be no willful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank accounts and funds. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

### **(ii) Prohibition of Inducements**

Under no circumstances may employees, agents or contractors offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, business promotion activities, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before giving anything of value to an employee of a government entity, please contact the Secretarial Department or the Finance Department. Questions regarding

whether a particular payment or gift violates this policy should be directed to Company Secretary.

#### **IV. RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS**

##### **A. Customer Relationships**

If your job puts you in contact with any Company customers or potential customers, it is critical for you to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The Company and its employees have provided services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and the Company employees, agents and contractors must act to preserve and enhance our reputation.

##### **B. Publications of Others**

The Company subscribes to many publications that help employees do their jobs better. These include newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. You must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether you may copy a publication, consult the Secretarial Department.

##### **C. Handling the Confidential Information of Others**

The Company has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to enter into a business relationship or in its disposal of its services to its clients. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, we must take special care to handle the confidential information of others responsibly.

###### **(i) Appropriate Nondisclosure Agreements**

Confidential information may take many forms. An oral presentation about a company's product development plans may contain protected trade secrets. A customer list or employee list may be a protected trade secret.

You should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. The Secretarial Department can provide nondisclosure agreements to fit any particular situation, and will coordinate appropriate execution of such agreements on behalf of the company. Even after a nondisclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, for your immediate purposes, it should be refused.

**(ii) Need-to-Know**

Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Company employees with a need to know the information. Every employee, agent and contractor involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult the Secretarial Department.

**(iii) Notes and Reports**

When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to your manager or other appropriate company management for safekeeping or destruction. They should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those the Company employees with a need to know.

#### **(iv) Competitive Information**

You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

#### **D. Government Relations**

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state and other applicable laws, rules and regulations. If you have any questions concerning government relations you should contact the Company's Secretarial Department.

#### **V. WAIVERS**

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company's Board of Directors or an executive officer must be approved in writing by the Company's Board of Directors and promptly disclosed. Any waiver of any provision of this Code of Business Conduct and Ethics with respect any other employee, agent or contractor must be approved in writing by the Company Secretary/Compliance Officer.

#### **VI. DISCIPLINARY ACTIONS**

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and associates to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company.

Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may



pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

## **VII. ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS**

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job and / or assignment. I further agree to comply with the Company Code of Business Conduct and Ethics as applicable to me.

If I have questions concerning the meaning or application of the Company Code of Business Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager or the Secretarial Department, knowing that my questions or reports to these sources will be maintained in confidence.

Name:

Signature:

Place:

Date:

Please sign and return this form to the Company Secretary

# **SUMEDHA FISCAL SERVICES LIMITED**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

**Name:**

**Signature :**

**Place :**

**Date :**