

CODE OF CONDUCT

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1.0 PREFACE

A credit rating agency is expected to observe highest standards of integrity and fairness in all its dealings. ONICRA information products, ratings, and solutions reflect independent, professional and impartial opinions, which assist businesses enhance the quality of their decisions. Investor confidence in ratings & research is difficult to win, and easy to lose, and ONICRA take pride in the fact that its services add value by helping to improve transparency, trust and consistency of business processes.

ONICRA strongly believes that quality and authenticity of information are derivatives of an Organization's research base. ONICRA has dedicated teams for analysis, and a panel of Experts to enhance the in-house capabilities. The analysis base enables to maintain the highest standards of quality and credibility.

ONICRA's Code of Conduct is aligned with the Code of Conduct Fundamentals for Credit Rating Agencies issued by the Technical Committee of the International Organization of Securities Commissions ("IOSCO") to the extent it is within the applicable Statutes in India. In order to disclose this Code to the public, this Code is available without charge to the public on ONICRA's public website, www.onicra.com.

This Code of Conduct, however, shall not form a part of any contract with any entity and no such entity shall have any right to enforce any of this Code's provisions, in any manner. ONICRA does not assume any liability arising out of this Code to any entity. ONICRA reserves the right to modify this Code, as and when required, either out of legal and regulatory requirements or otherwise.

ONICRA expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, rules and regulations, and all policies and procedures adopted by ONICRA, that govern the conduct of ONICRA employees. Each employee is personally responsible for maintaining the highest levels of integrity to preserve the trust and confidence of investors.

Failure to comply with this Code and the related policies, procedures, and guidelines could be sufficient reason for disciplinary action, including discharge and possible legal sanctions.

2.0 DEFINITIONS

For purposes of this Code, the terms set forth below shall have the following meanings:

- 2.1 **"Analyst"** shall mean, with respect to any issuer or issue, an employee who
- 2.1.1 has been assigned to determine and take part in ratings related discussions pertaining to such issuer or issue and
 - 2.1.2 is not involved in any commercial discussions with such issuer or relating to such issue.
- 2.2 **"Ancillary Business"** shall mean those products and services offered by ONICRA that are related to rating services, including, but not limited to, credit estimates, credit assessments, private credit analysis, recovery ratings, research, and other similar products and services, but are not credit ratings.
- 2.3 **"Client", "Issuer"** means a person whose securities/underlying asset/ unit are proposed to be rated.
- 2.4 **"Confidential Information"** shall mean information received by the rating agency from an issuer or its accountants, attorneys, or other agents which has been marked "Proprietary and Confidential" or in respect of which the company has received from the issuer specific written notice of its proprietary and confidential nature.
- 2.5 **"IOSCO"** – International Organization of Securities Commissions.
- 2.6 **"Non-Ratings Business"** shall mean all segments and operating groups of ONICRA as well as segments and operating groups of ONICRA subsidiaries, other than Ratings Services.
- 2.7 **"Rating Action"** shall mean any initial rating, any change, withdrawal, or suspension of an existing rating, any Credit Watch action or the assignment of a new Outlook.

2.8 **“Security”** shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, investment contract, shares of funds or other financial instrument commonly known as a security and also includes any put or call option, or any other derivative instrument, relating to a Security. It has the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

3.0 QUALITY AND INTEGRITY OF THE RATING PROCESS

3.1 Quality of the Rating Process

- 3.1.1 ONICRA shall adopt, implement and enforce written procedures to ensure that the opinions it disseminates are based on a thorough analysis of all information known to the company that is relevant to its analysis according to the company’s published rating methodology.
- 3.1.2 ONICRA shall use rating methodologies that are rigorous, systematic, consistent and, where possible, results in ratings that can be subjected to some form of objective validation based on historical experience.
- 3.1.3 In assessing an issuer’s creditworthiness, analysts involved in the preparation or review of any rating action shall use methodologies established by ONICRA. Analysts shall apply a given methodology in a consistent manner, as determined by ONICRA.
- 3.1.4 Credit ratings shall be assigned by ONICRA and not by any individual analyst employed by the ONICRA. Ratings shall reflect all information known, and believed to be relevant, to ONICRA, consistent with its published methodology; and ONICRA shall use people who, individually or collectively have appropriate knowledge and experience in developing a rating opinion for the type of credit being applied.
- 3.1.5 ONICRA shall maintain all necessary/relevant internal records to support its credit opinions for a reasonable period of time or in accordance with applicable law. This shall be limited to a maximum of 8 years for financial data.

- 3.1.6 ONICRA and its analysts shall take all necessary precautions to avoid issuing any credit analysis or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of an issuer or obligation. There would be by a maker check mechanism, as well as cross verification of the data provided by the issuer.
- 3.1.7 ONICRA shall ensure that it has and devotes sufficient resources to carry out high-quality credit assessments of all obligations and issuers it rates. When deciding whether to rate or continue rating an obligation or issuer, it shall assess whether it is able to devote sufficient personnel with sufficient skill sets to make a proper rating assessment, and whether it will have access to sufficient information needed in order make such an assessment.
- a ONICRA shall establish a review function made up of one or more senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of structure that is materially different from the structures ONICRA currently rates.
 - b ONICRA shall establish and implement a rigorous and formal review function responsible for periodically reviewing the methodologies and models and significant changes to the methodologies and models it uses. Where feasible and appropriate for the size and scope of its credit rating services, this function shall be independent of the business lines that are principally responsible for rating various classes of issuers and obligations.
 - c ONICRA shall assess whether existing methodologies and models for determining credit ratings of structured products are appropriate when the risk characteristics of the assets underlying a structured product change materially. In cases where the complexity or structure of a new type of structured product or the lack of robust data about the assets underlying the structured product raise serious questions as to whether ONICRA can determine a credible credit rating for the security, ONICRA shall refrain from issuing a credit rating.
- 3.1.8 ONICRA Ratings shall structure its rating teams so as to promote continuity and integrity of the rating processes

3.2 Monitoring and Updating

3.2.1 ONICRA shall allocate adequate personnel and financial resources for monitoring and updating its ratings. Once a rating is accepted by the issuer ONICRA Ratings shall monitor on an ongoing basis and update the rating by:

- a. regularly reviewing the issuer's creditworthiness;
- b. initiating a review of the status of the rating upon becoming aware of any information that might reasonably be expected to result in a Rating Action (including withdrawal of a rating), consistent with the applicable rating criteria and methodology; and,
- c. Updating on a timely basis the rating, as appropriate, based on the results of such review.

This, however, shall not apply to the ratings that are point in time in nature which includes, but is not limited to NSIC – ONICRA Performance & Credit Ratings.

3.2.2 Where ONICRA makes its ratings available to the public, ONICRA shall publicly announce if it discontinues rating an issuer or obligation. Where ONICRA's ratings are provided only to its subscribers, ONICRA shall announce to its subscribers if it discontinues rating an issuer or obligation. In both cases, continuing publications by the ONICRA of the discontinued rating shall indicate the date the rating was last updated and the fact that the rating is no longer being updated.

3.3 Integrity of the Rating Process

3.3.1 ONICRA and its employees shall comply with all applicable laws and regulations governing its activities in each jurisdiction in which it operates.

3.3.2 ONICRA and its employees shall deal fairly and honestly with issuers, investors, other market participants, and the public.

- 3.3.3 ONICRA's employees will be held to high standards of integrity, and ONICRA shall not employ individuals with demonstrably compromised integrity.
- 3.3.4 ONICRA and its employees shall not, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to a rating assessment. This does not preclude ONICRA from developing prospective assessments used in structured finance and similar transactions.
- 3.3.5 ONICRA shall institute policies and procedures that clearly specify a person responsible for employees' compliance with the provisions of the code of conduct and with applicable laws and regulations. This person's reporting lines and compensation shall be independent of ONICRA's rating operations.
- 3.3.6 Upon becoming aware that another employee or entity under common control with ONICRA is or has engaged in conduct that is illegal, unethical or contrary to ONICRA's code of conduct, an ONICRA employee shall report such information immediately to the individual in charge of compliance or an officer of the Company, as appropriate, so that proper action may be taken. ONICRA's employees are not necessarily expected to be experts in matters of the law. Nonetheless, its employees are expected to report the activities that a reasonable person would question. Any officer who receives such a report from the employee is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction and the rules and guidelines set forth by the company.

ONICRA management, besides protecting the identity of the reporting employee shall also ensure the adequate safeguards to be put in place to prohibit retaliation/victimization/harassment by other Onicra staff of the employee who in good faith, make such reports.

4.0 ONICRA INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

4.1 General

- 4.1.1 ONICRA shall not forbear or refrain from taking a rating action based on the potential effect (economic, political, or otherwise) of the action on the ONICRA, an issuer, an investor, or other market participant.
- 4.1.2 ONICRA and its analysts shall use care and professional judgment to maintain both the substance and appearance of independence and objectivity.
- 4.1.3 The determination of a credit rating shall be influenced only by factors relevant to the credit assessment.
- 4.1.4 Ratings assigned by ONICRA to an issuer or issue shall not be affected by the existence of, or potential for, a business relationship between ONICRA Ratings (or any Non-Ratings Business) and the issuer (or its affiliates) or any other party, or the non-existence of such a relationship.

4.1.5 ONICRA shall separate, operationally and administratively, its credit rating business and ONICRA analysts from any other businesses of the ONICRA, including consulting businesses that may present a conflict of interest. ONICRA shall ensure that ancillary business operations which do not necessarily present conflicts of interest with the ONICRA's rating business have in place procedures and mechanisms designed to minimize the likelihood that conflicts of interest may arise. ONICRA shall also define what it considers, and does not consider, to be an ancillary business and why.

4.2 ONICRA Ratings' Procedures and Policies

- 4.2.1 ONICRA shall adopt internal procedures and mechanisms to (1) identify, and (2) eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the opinions and analyses ONICRA makes or the judgment and analyses of the individuals ONICRA employs who have an influence on ratings decisions. ONICRA will disclose such conflict avoidance and management measures.
- 4.2.2 ONICRA's disclosures of actual and potential conflicts of interest shall be complete, timely, clear, concise and specific.
- 4.2.3 ONICRA shall disclose the general nature of its compensation arrangements with rated entities.
- 4.2.4 Where ONICRA receives from a rated entity compensation unrelated to its ratings service, such as compensation for consulting services, ONICRA shall disclose the proportion of such non-rating fees constitute against the fees ONICRA receives from the entity for ratings services.
- 4.2.5 ONICRA shall disclose if it receives 10 percent or more of its annual revenue from a single client.
- 4.2.6 ONICRA shall encourage structured finance issuers and originators of structured finance products to publicly disclose all relevant information regarding these

products so that investors and other Credit Rating Agencies can conduct their own analyses independently.

- 4.2.7 ONICRA Ratings prohibits its employees from engaging in any Securities trading presenting actual conflict of interest with ONICRA Ratings' rating activities. Any specific transaction would need to be approved by a nominated individual or committee.
- 4.2.8 In instances where rated entities (e.g., governments) have, or are simultaneously pursuing, oversight functions related to ONICRA Ratings, ONICRA Ratings shall use different employees to conduct its Rating Actions than those employees involved in its oversight issues.

4.3 ONICRA Analyst and Employee Independence

- 4.3.1 Reporting lines for employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest.
- 4.3.2 An ONICRA analyst shall not be compensated or evaluated on the basis of the amount of revenue that ONICRA derives from issuers that the analyst rates or with which the analyst regularly interacts.
- 4.3.3 ONICRA shall conduct formal and periodic reviews of compensation policies and practices for analysts and other employees who participate in or who might otherwise have an effect on the rating process to ensure that these policies and practices do not compromise the objectivity of ONICRA's rating process.
- 4.3.4 ONICRA shall not have employees, who are directly involved in the rating process, initiate or participate in discussions regarding fees or payments with any entity they rate.
- 4.3.5 ONICRA shall have separate teams for business development and for analytical work. Rating mandates shall not be solicited by promising specific ratings to issuers.

- 4.3.6 No Analyst/Rating Committee member shall participate in or otherwise influence the determination of a rating of the entity or obligation, if the employee:
- a. Owns Securities of the rated entity;
 - b. Owns Securities of any entity related to a rated entity, the ownership of which may cause or may be perceived as causing a conflict of interest;
 - c. Has had a recent employment or other significant business relationship with the rated entity that may cause or may be perceived as causing a conflict of interest;
 - d. Has an Immediate relation that currently works for the rated entity; or
 - e. Any other relationship with the rated entity or any related entity thereof that may cause or may be perceived as causing a conflict of interest.
- 4.3.7 ONICRA's analysts and anyone involved in the rating process (or their spouse, partner or immediate family) shall not buy or sell or engage in any transaction in any security or derivative based on a security issued, guaranteed, or otherwise supported by any entity within such analyst's area of primary analytical responsibility, other than holdings in diversified collective investment schemes.
- 4.3.8 ONICRA employees shall be prohibited from soliciting money, gifts or favors from anyone with whom ONICRA does business and shall be prohibited from accepting gifts offered in the form of cash or any gifts exceeding a minimal monetary value. ONICRA shall not offer gifts to others that its employees are not allowed to accept.
- 4.3.9 Any ONICRA analyst who becomes involved in any personal relationship that creates the potential for any real or apparent conflict of interest (including, for example, any personal relationship with an employee of a rated entity or agent of such entity within his or her area of analytic responsibility), shall be required to disclose such relationship to the appropriate manager or officer of ONICRA, as determined by ONICRA's compliance policies.

4.3.10 ONICRA shall establish policies and procedures for reviewing the past work of analysts who leave the employment of ONICRA and join an issuer the analyst has been involved in rating, or a financial firm with which the analyst has had significant dealings as part of his or her duties at ONICRA.

5.0 RESPONSIBILITIES TO THE INVESTING PUBLIC AND ISSUERS

5.1 Transparency and Timeliness of Ratings Disclosure

- 5.1.1 ONICRA shall publish in a timely manner its ratings regarding the entities and securities it rates.
- 5.1.2 ONICRA shall publicly disclose its policies for publishing ratings, reports and updates.
- 5.1.3 Wherever applicable, ONICRA shall make available for public ratings the date of the most recent upgrade, downgrade, or Rating Watch action, if any, for issues and issuers. Each announcement of a Rating Action shall also indicate that ONICRA rating criteria are generally available without charge to the public on the public Website, www.onicra.com.
- 5.1.4 Except for “private ratings” provided only to the issuer, ONICRA shall disclose its rating actions, as well as any subsequent action to discontinue such a rating to the public, on a non-selective basis and free of charge. If a rating action is already public, a subsequent rating action will also be made public.
- a** ONICRA shall publish sufficient information about its procedures, methodologies and assumptions so that outside parties can understand how a rating was arrived at by ONICRA. This information will include (but not be limited to) the meaning of each rating category and the definition of default or recovery ONICRA used when making a rating decision.
 - b** Where ONICRA Ratings assigns an initial rating to a structured finance product, it shall provide investors and/or subscribers (depending on ONICRA business model) with a brief statement of its analytic rationale.
 - c** ONICRA will differentiate ratings of structured finance products from traditional corporate bond ratings, through a different rating symbology. ONICRA will also disclose how this differentiation functions. ONICRA will clearly define all its rating symbols and apply them in a consistent manner for all types of securities to which those symbols are assigned.

- 5.1.5 ONICRA Ratings shall assist investors in developing a greater understanding of what a rating is and the limitations of ratings. ONICRA shall indicate in its ratings reports the attributes and limitations of its ratings and that ONICRA does not audit or otherwise verify information provided to it by issuers or originators of a security rated by ONICRA.
- 5.1.6 When issuing or revising a rating, the ONICRA shall explain the key elements underlying the rating opinion.
- 5.1.7 Where feasible and appropriate, prior to issuing or revising a rating, ONICRA shall inform the issuer of the critical information and principal considerations upon which a rating will be based and afford the issuer an opportunity to clarify any likely factual misperceptions or other matters that ONICRA would wish to be made aware of in order to produce an accurate rating. ONICRA will duly evaluate the response.
- 5.1.8 In order to promote transparency and to enable the market to best judge the performance of the ratings, ONICRA, where possible, shall publish sufficient information about the historical default rates of ONICRA rating categories and whether the default rates of these categories have changed over time, so that interested parties can understand the historical performance of each category.
- 5.1.9 ONICRA will not assign unsolicited ratings, i.e. ratings that are arrived at without the participation of issuers in the rating process. However, where the issuer stops co-operating in between a rating process, ONICRA reserves the right, in its sole discretion, to issue ratings without the full participation of issuers in the rating process if rating services believes that:
- a. There is meaningful credit market or investor interests served by the publication of such rating, and
 - b. It has sufficient information to support adequate analysis and if possible, ongoing surveillance.
 - c. Onicra can also place the company on a watch-list if the company has not provided adequate information

Rating services shall indicate if a rating has been arrived at based on limited information.

5.1.10 ONICRA shall make material modifications to its methodologies and significant practices, procedures, and processes available without charge to the public on ONICRA's public website, www.onicra.com. Where feasible and appropriate, disclosure of such material modifications shall be made prior to their going into effect. ONICRA Ratings shall carefully consider the various uses of ratings before modifying its methodologies, practices, procedures and processes.

5.2 The Treatment of Confidential Information

5.2.1 ONICRA shall adopt procedures and mechanisms to protect the confidential nature of information shared with them by issuers under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially. Unless otherwise permitted by the confidentiality agreement and consistent with applicable laws or regulations, ONICRA and its employees shall not disclose confidential information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers, other persons, or otherwise.

5.2.2 ONICRA shall use confidential information only for purposes related to its rating activities or otherwise in accordance with any confidentiality agreements with the issuer.

5.2.3 ONICRA employees shall take all reasonable measures to protect all property and records belonging to or in possession of ONICRA from fraud, theft or misuse.

5.2.4 ONICRA employees shall be prohibited from engaging in transactions in securities when they possess confidential information concerning the issuer of such security.

5.2.5 In preservation of confidential information, ONICRA employees shall familiarize themselves with the internal securities trading policies maintained by their employer, and periodically certify their compliance as required by such policies.

- 5.2.6 ONICRA employees shall not selectively disclose any non-public information about rating opinions or possible future rating actions of the ONICRA, except to the issuer or its designated agents.
- 5.2.7 ONICRA employees shall not share confidential information within ONICRA except on an “as needed” basis.
- 5.2.8 ONICRA employees shall not use or share confidential information for the purpose of trading securities, or for any other purpose except the conduct of the Company’s business.

6.0 DISCLOSURE OF THE CODE OF CONDUCT AND COMMUNICATION WITH MARKET PARTICIPANTS

6.1 ONICRA shall disclose to the public its code of conduct, which is materially aligned with the IOSCO code of Conduct.

6.2 ONICRA shall establish a function within its organization charged with communicating with market participants and the public about any questions, concerns or complaints that ONICRA may receive. The objective of this function shall be to help ensure that ONICRA's officers and management are informed of those issues that ONICRA's officers and management would want to be made aware of when setting the organization's policies.

6.3 ONICRA shall publish in a prominent position on its home webpage links to

6.3.1. ONICRA Ratings Code of Conduct;

6.3.2. A description of the methodologies that ONICRA Ratings uses; and

6.3.3. Information about historic performance data of the ratings, other than point in time ratings, assigned by ONICRA

7.0 WHAT ONICRA EXPECTS OF ISSUERS

- 7.1 ONICRA expects assistance from the issuer i.e. each issuer that has agreed to participate in the rating process, or its agents, will promptly supply to ONICRA all information relevant to evaluating the ratings on such issuer or the relevant securities, including, without limitation, all material changes in any information previously provided, potential material events and the issuer's overall financial condition, which may require communication of non-public information to ONICRA.
- 7.2 ONICRA expects all such information to be timely, accurate and complete in all respects.
- 7.3 ONICRA expects that issuers will respond to its questions as quickly as possible and explain the reasons for any delay.
- 7.4 During any time period in which an issuer is reviewing commentary or reports to be published by ONICRA, ONICRA expects such issuer will not disclose such commentary or reports in advance of ONICRA's publication or take advantage of such delay in publication in any way.
- 7.5 In case an issuer choose to stop cooperating with ONICRA in the rating process at any time, ONICRA also reserves the right to continue to rate the issuer or any securities issued by the issuer, based on the information previously provided to ONICRA by the issuer or its agents and any other public and/or non-public information available to ONICRA. ONICRA presumes that the issuer understands and accepts that ONICRA will not be responsible for any actual or perceived inaccuracy in the information published by ONICRA or the rating assigned or any negative bias due to lack of information.
- 7.6 ONICRA expects that structured financial product originators, issuers and arrangers, will publicly disclose all relevant information regarding these products so that investors and other rating agencies can conduct their own analyses independently of the rating agency/agencies solicited by or on behalf of the issuers and/or originators to provide ratings.

8.0 DISCLAIMER

- 8.1 ONICRA is publishing this Code on its free public website, www.onicra.com, on the homepage, under the link “Code of Conduct”. However, with such publication, ONICRA does not intend to assume, and is not assuming, any responsibility or liability to any party arising out of, or with respect to, this Code. This Code is not intended to, and does not, form a part of any contract with anyone, and no one shall have any right (contractual or otherwise) to enforce any of this Code’s provisions, either directly or indirectly. ONICRA may modify this Code, as and when required, either out of legal and regulatory requirements or otherwise.
- 8.2 ONICRA shall base its ratings on current information furnished to ONICRA by the issuer or obtained by ONICRA from sources believed to be accurate and reliable. Ratings are the collective work product of ONICRA and no individual, or group of individuals, is solely responsible for a rating. Ratings assigned by ONICRA are opinions based on established criteria and methodologies that ONICRA is continuously evaluating and updating. Users of ratings should be aware that ONICRA’s ratings are opinions reflecting the ability of an entity to meet financial commitments such as interest in accordance with their terms. Ratings are not themselves facts and therefore cannot be described as being “accurate” or “inaccurate”. ONICRA does not guarantee accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions, or for results obtained from the use of such information.

ONICRA’s opinions are forward looking and include analysts’ views of future performance. In many cases, these views on future performance may include forecasts, which may in turn

- (i) be informed by non-disclosable management projections
 - (ii) be based on a trend (sector or wider economic cycle) at a certain stage in the cycle or
 - (iii) be based on historical performance.
- 8.3 Credit ratings do not directly address any risk other than credit risk. In particular, ratings do not deal with the risk of loss due to changes in interest rates and other market considerations. Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings are opinions on relative

credit quality and not a predictive measure of specific default probability. All ONICRA reports have shared authorship. Individuals identified in ONICRA report were involved in, but are not solely responsible for, the opinions stated therein.

- 8.4 ONICRA does not have a fiduciary relationship with any issuer, subscriber or other individual. Nothing is intended to or should be construed as creating a fiduciary relationship between ONICRA and any issuer or between ONICRA and any user of its ratings.
- 8.5 Ratings may be changed, qualified, placed on Rating Watch or withdrawn as a result of changes in, additions to, accuracy of, unavailability of or inadequacy of information or for any reason ONICRA considers sufficient.
- 8.6 ONICRA does not provide to any party any financial advice or legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.
- 8.7 The assignment of a rating by ONICRA shall not constitute consent by ONICRA to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.