



**CAPITAL**

## **CODE OF CONDUCT**

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## 1. Foreword

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Any organization, irrespective of its size, inherently decides what is acceptable to it or not. It lists a certain standard it expects of itself and its employees. This standard is the Code of Conduct.

The Code of Conduct articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behavior. Additionally, the Code is a central guide and reference for employees to support day-to-day decision making. It encourages discussions of ethics and compliance, empowering employees to handle ethical dilemmas they might encounter in everyday work.

As an organization engaged in a range of businesses, particularly one as complex as Financial Services, our Code of Conduct is a critical pillar of our reputation. The attention and scrutiny on the ethics and practices of our sector are on the rise and will continue to be so, globally and in India. Given that we have fiduciary responsibility of customers' finances, that scrutiny is truly justified.

Our Code of Conduct aims to help you understand and commit to a higher standard of behavior. The Code should become your default setting at work, and possibly in your personal life too; it should become a way of life. Hence it is an exhaustive document that lists a variety of scenarios and guidance on the relevant resultant behaviors.

A key delivery of this Code is creating an open, transparent and honest culture, ensuring malpractices and inappropriate behaviors are checked and corrected. By that premise, this Code goes a long way in protecting not just the organization, but you, personally too.

Each of us have a responsibility towards the organization and to ourselves to exercise good judgement, integrity and a strong sense of personal accountability while making decisions and conducting our business. Each of us come together to create the culture of this organization. Let us ensure our culture lives up to the values and standard we have set forth.

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## 2. Purpose and Scope of the Code

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The Code of Conduct (“The Code”) provides for guidelines and sets expectations for conducting business on behalf of Reliance Capital Limited, its subsidiaries and affiliate companies. In the document, these will be commonly referred to as “the Company” or “Reliance” or “Reliance Capital”.

The Code applies equally to all employees, officers and members of the Board of Directors of the Company. It also applies to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis.

The Directors and Members of the Senior Management shall also abide by the Code of Conduct as approved by the Board of Directors of the Company, which is available on the website of the Company.

Making good decisions and ethical choices builds trust between each of us and the people we interact with. The Code is designed to help employees achieve and maintain highest standards of business conduct while also working towards organizational growth.

While the Code covers most business events, not all situations will be straight forward. Employees are expected to exercise good judgment and ask questions whenever faced with a dilemma. Managers, the Human Resources Department, the Legal Department and the Office of Ombudsperson are expected to provide guidance and clarification wherever necessary. In addition to the Code, employees should also be aware of all Company policies and procedures applicable to their work. These policies may be referred to for help.

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### 3. Our Values

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At Reliance, the issue of ethics is simple: it is a simple process that involves defining what is right or wrong, and then doing the right thing. Ethics Management at Reliance Capital is about values and associated behaviors. It is a process of defining values and ensuring that corporate and individual employee behaviors epitomize those values. We at Reliance Capital believe that any business conduct can be ethical only when it rests on the nine core values of **Shareholder Interest, People Care, Consumer Focus, Excellence in Execution, Teamwork, Proactive Innovation, Leadership by Empowerment, Social Responsibility and Respect for Competition**. Strong commitments to these high values have long been building principles for Reliance.

These values are not to be lost sight of by anyone at Reliance Capital under any circumstances, irrespective of the goals that are intended to be achieved. To us, means are as important as the ends. Though the deeper significance of these values for us cannot be captured in words, a brief description of what we really feel about these virtues is outlined below:

#### **Shareholder Interest**

We value the trust of shareholders and keep their interest paramount in every business decision we make, every choice we exercise.

#### **People Care**

We possess no greater asset than the quality of our human capital, and no greater priority than the retention, growth and well-being of our vast pool of human talent.

#### **Consumer Focus**

We rethink every business process, product and service from the standpoint of the consumer so we can exceed expectations at every touch point.

#### **Excellence in Execution**

We believe in excellence of execution—in large, complex projects as much as small, everyday tasks. If something is worth doing, it is worth doing well.

#### **Teamwork**

The whole is greater than the sum of its parts; in our rapidly changing knowledge economy, organizations can prosper only by mobilizing diverse competencies, skill sets and expertise; by imbibing the spirit of ‘thinking together’—integration is the rule, escalation is an exception.

#### **Proactive Innovation**

We nurture innovation by breaking silos, encouraging cross-fertilization of ideas and flexibility of roles and functions. We create an environment of accountability, ownership and problem-solving, based on a participative work ethic and leading-edge research.

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### **Leadership by Empowerment**

We believe leadership in the new economy is about consensus building, about giving up control; about enabling and empowering people down the line to take decisions in their areas of operation and competence.

### **Social Responsibility**

We believe that organizations, like individuals, depend on the support of the community for their survival and sustenance, and must repay this generosity the best way they can.

### **Respect for Competition**

We respect competition—because there’s more than one way of doing things right. We can learn as much from the success of others as from our own failures.

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## 4. Our Commitments

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### 4.1 Background

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A firm belief that every Reliance Capital team member holds is that the other person's interests count as much as her/his own. It is not surprising that Reliance Capital has always been able to strike a mutually profitable equilibrium with ease while interacting with diverse internal and external stakeholder groups. Reliance Capital strives to make the good of these diverse stakeholder groups a part of its good.

Reliance Capital recognizes that maintaining the trust and confidence of all its stakeholders is crucial to its continued growth and success. We are aware that a company must be an integral part of the society in which it operates; that it must fulfill a number of different expectations – financial, social and environmental; and that there is no substitute to being right. We seek success by being sensitive and alive to the interests and concerns of others in society, and by working constructively with them to find solutions of mutual benefit. In pursuit of the values outlines above, we are committed to the ethical treatment of all our stakeholders.

### 4.2 Commitment to Stakeholders

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In all our relationships, we demonstrate our steadfast commitment to all our stakeholders:

#### 4.2.1 Our Employees

Reliance Capital recognizes that its commercial success depends on the full commitment of all employees. We are committed to respecting the human rights of our employees. We strive to treat our employees with honesty, just management, due dignity and fairness. We are committed to providing our employees with a good, safe and healthy environment, and competitive terms and conditions of service.

Reliance Capital promotes the development and best use of human talent. It encourages the involvement of employees in the planning, direction and fair appraisal of their work. The employees are also encouraged to participate in the application of these ethics and values within the Company.

#### 4.2.2 Our Customers

We are committed to producing reliable, world-class quality products and services, delivered on time, at a fair price. Reliance Capital strives to win and maintain customers by developing and providing products and services that offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

#### 4.2.3 Our Environment

Reliance Capital is committed to acting as a concerned and responsible community participant, reflecting all aspects of good corporate citizenship. We are committed to achieving the global standards of health, safety and environment. Reliance Capital works with its community by



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volunteering and supporting education, medical welfare and other worthy causes that lead to sustainable development.

#### **4.2.4 Our Shareholders**

We are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources. Enhancing shareholder value remains the prime driving force of our business and financial decisions. We will ensure our success by satisfying our customers and increasing shareholder value.

#### **4.2.5 Our Lenders and other Investors**


We are committed to truthful disclosure of all material facts and the regular and timely payment of all our debt service obligations.

#### **4.2.6 Our Suppliers and other Service Providers**

We are committed to fair competition and the sense of responsibility required for a good customer.

#### **4.2.7 The Government**

Reliance Capital is a fiercely patriotic company and is enthused and proud to be a homegrown enterprise. We are committed to the payment of all applicable taxes and duties, and adherence to all applicable laws and regulations.

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## 5. Relationships at Work

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### 5.1 General Guidelines

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An employee is required to maintain the highest standards of personal and professional integrity at all times. An employee should disclose information when she / he shares a Family or Personal Relationship with another employee who works or may work either in the same department or in another department that has input / output dependence on each other.

- Family Relationship is defined as a connection between two individuals by blood or by marriage (current or previous) or by adoption.
- Personal Relationship is defined as a relationship between individuals who have a continuing relationship of an intimate nature or have a romantic interest.

An employee must not be involved in decisions related to hiring of, assessing performance of, or promoting another person with whom he / she shares a Family or Personal Relationship.

Employees sharing a Family or Personal Relationship cannot work with the same immediate manager. This is to avoid situations where the work or feedback about a third person may be affected due to the presence of another familiar person in the team.

### 5.2 Disclosure of Information

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- Issues related to conflict of interest are sensitive, and hence, need to be handled tactfully. This can be managed provided the employee has disclosed it at the beginning of the existence of such actual, potential, or perceived conflict.
- The responsibility and obligation of such a disclosure lies solely with the employees who are involved in such a conflict-of-interest relationship. All the parties concerned and involved should disclose it to the Company.
- Disclosure should be in writing to the Chief Risk Officer (CHRO), who will understand the possible solutions to the situation. All such discussions should be kept strictly confidential.
- Employees who are uncertain about whether there is any risk of a potential conflict of interest emerging from a relationship should discuss the matter and seek clarification from HR. Ignorance of this policy or doubt about applicability of this policy cannot be an excuse for non-disclosure.

### 5.3 Managing Risk

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- Once an employee reports the existence of such a relationship to the CHRO, the CHRO will partner with the employee in managing any risk involved in such a conflict.
- When an actual / potential conflict arises because of a Personal or Family Relationship between employees, even if there is no line of authority or reporting involved, the employees may be separated by reassignment of work responsibility. The decisions regarding transfers or termination will be taken by the organization.

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- Employees who are closely related may be allowed to work in the organization provided they have disclosed the information of such a relationship before being hired, but they cannot work in teams that have an input or output dependence on each other, in cases where one person's input is directly dependent on other persons output.

#### **5.4 Default in Disclosure**

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- Non-disclosure of actual, perceived, or potential relationship is a serious non-compliance from the employees. The organization views this as a breach of trust, and hence, non-disclosure will lead to disciplinary action against all the involved individuals.
- If the organization has reasons to believe that an individual has failed to comply with this policy, it will investigate the case.
- The Company reserves the right to take prompt action including show cause or disciplinary action not limited to termination of employment, if it finds that employees have not complied with the necessary disclosure of conflict of interest.

All information related to conflict of interest will be treated as 'Confidential'.

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## 6. Policy on Conflict of Interest

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### 6.1 Meaning of Conflict of Interest

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A conflict of interest may exist when an employee is involved in an activity or has a personal (direct or indirect, by himself or through any relative\*) interest that in the opinion of the company can interfere with the employee's objectivity in performing company duties and responsibilities. An actual conflict of interest need not be present. Also, a direct loss or disadvantage to the company need not be present / evident. Activities that create the appearance of a conflict of interest are also automatically deemed to be covered by this policy in order not to reflect negatively on the reputation of Reliance Capital and/or its employees.

Examples of Conflict of Interest situations:

- Any 'indirect' interest, held by an employee, in any property, proprietorship, concern, partnership, investment, arrangement, agreement or transaction that creates or can create direct or indirect personal advantage or gains can lead to a conflict of interest.
- A conflict of interest can arise when an employee is involved in a transaction/arrangement with any person acting on her/his behalf or at her/his behest for the employee's direct or indirect personal advantage or gains. Such activities, arrangements, transactions and agreements are not allowed and must be discontinued by the employee immediately, failing which the company will commence the contract termination process and disciplinary action.

In situations where a conflict arises, the employee's first responsibility is to disclose the conflict of interest and seek express approval from her/his Manager or the Ombudsperson. The Manager/Ombudsperson will assess the nature of the conflict and recommend either the employee not participating in the decision-making process or approve the same with appropriate safeguards to minimize the conflicts. In cases where the above safeguards are not feasible/have not been implemented, the suggestion of discontinuance would apply.

### 6.2 Essence of the Code

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Any activity or personal (direct or indirect) interest of the employee, including those of the employee's relatives, that leads to or can lead to a conflict of interest, is prohibited.

Employees are expected to provide truthful, accurate and complete information about certain facts, transactions, and relationships that may have a bearing on issues related to conflicts of interest. They are expected to provide details about these facts, transactions and relationships, irrespective of their assessment of whether a conflict of interest exists.

This is a key element of the plan to implement and enforce the policy on conflict of interest as it promotes self-regulation and is built on the pillars of trust and self-responsibility. Employees are expected to identify conflicts of interest that involve them and are further expected to discontinue activities that result in or can result in conflicts of interest.

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### 6.3 Avoiding conflict of interests

- Employees should steer clear of any situation that involves or may involve a conflict between their personal interest and the interest of the Company.
- Employees should avoid any relationship, influence or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when performing their job.
- Employees dealing with customers, suppliers, contractors, competitors or any person doing or seeking to do business with the Company are to act in the best interest of the Company to exclusion of considerations of direct or indirect personal preference or advantage.
- Employees are obliged to place Reliance Capital's interest and that of its customers in any business transactions ahead of any direct or indirect personal interest or personal gain to the individual employee or to the employee's spouse, relative, friend or other individual.
- Employees should not have an outside employment or be involved in an outside activity that is in direct/indirect conflict with their official duties. Employees are also prohibited from using their position/title/authority associated with their office or coerce or induce a benefit for themselves or others.

Any declaration by an employee which belies any of the above and therefore causes conflict of interest shall be deemed as an act of misconduct and she/he may face disciplinary action.

Any person to whom this policy is made applicable cannot undertake any of the following activities:

- Undertaking full-time employment or significant and active managerial or decision-making role in any business enterprise other than Reliance Capital.
- Undertaking part-time employment: Setting up, operating, advising, representing or getting involved in any manner whatsoever with a business enterprise that competes with Reliance Capital in any of our businesses.
- Holding an investment interest (either directly or indirectly through any relative\*) or any kind of financial involvement, or acting as an officer, member, director, partner, consultant, representative, agent, advisor, broker, intermediary or employee in any other capacity in any outside business enterprise would not be allowed if the outside interest does or proposes to do business with Reliance Capital (as a supplier, customer, consultant, advisor, agent, broker, intermediary, representative or in any other way). Employees are encouraged to check with the Ombudsperson in case there is a conflict of interest on this.
- Using their corporate official title or position to promote a book, seminar or any other similar activity. All employees may accept honoraria for an appearance, speech or article, provided that the activity does not relate to the employee's official duties.

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- Getting involved or engaged in any other activity that could create the appearance of a conflict of interest and thereby impair Reliance Capital's reputation.

## 6.4 Exceptions

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An employee can accept an office in a non-profit organization if she/he obtains prior approval from the Management. An employee can accept an office or hold an investment in any outside entity (which is doing or proposes to do business with Reliance Capital, e.g. Joint Venture) if she/he has obtained approval from the Management or such investment/office is held on behalf of or as a nominee of the Company.

*\*Relative is defined as per Section 2(77) of the Companies Act, 2013 and includes the following: Spouse, Father, Mother, Sons, Son's Wife, Daughters, Daughters' Husband, Brother (including Step-Brother), Sister (including Step-Sister), and Members of HUF.*

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## 7. Policy on Payment and Gifting

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### 7.1 Guiding Principles on gifting

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Gifts, payments, business courtesies, favors and entertainment may be given to others at Company's expense only if they meet all the following criteria:

- They do not create the perception (or implied obligation) that the giver is entitled to preferential treatment of any kind;
- They would not influence or appear to influence, our ability to act in the best interest of the Company;
- They are not in contravention of applicable laws;
- They would not create the appearance of impropriety or embarrass either the Company or the employee if disclosed publicly;
- They have been approved at an appropriate level.

Permissible exceptions include offering Reliance Capital advertising or promotional items, such as a calendar or similar item displaying the Company logo and name, and providing modest hospitality in connection with business activities.

An employee should never use personal funds or resources to do something that cannot be done with Reliance Capital's resources.

### 7.2 Payments made or allowances given to customers

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Commissions, rebates, discounts, credits, waivers and allowances should be paid or granted only by the Company on whose books the related sale is recorded, and such payments should:

- Bear a reasonable relationship to the value of goods delivered or service rendered;
- Be made by cheque or bank transfer or in kind and note to individual officers, employees or agents of such entity or a related business entity;
- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction;
- Be in line with applicable laws.

Agreements for the Company to pay commissions, rebates, credits, waivers, discounts or allowances should be in writing. When this is not feasible, the payment arrangements should be supported by an explanatory memorandum for file prepared by the approving business head / head of department.

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### **7.3 Payments made or commission paid in connection with purchases**

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All the terms and conditions pertaining to payments made or commissions paid in connection with the Company's purchases of goods and services should:

- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction;
- Be consistent with trade practices;
- Be in line with applicable laws;
- Bear a reasonable relationship to the value of goods delivered or service rendered;
- Be by cheque or bank transfer or in kind and not to individual officers, employees or agents of such entity or a related business entity.

### **7.4 Exceptions**

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Any exceptions to the above policy due to unusual situations must be done with prior approval.



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## 8. Policy on Receipts of Gifts

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### 8.1 Guiding principles on acceptance of gifts or business courtesies

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All business courtesies offered to and accepted by Reliance Capital employees are courtesies that belong to Reliance Capital. Employees do not have a right to keep a business courtesy for personal use.

When offered a business courtesy, employees should determine whether it is appropriate to accept the courtesy on behalf of Reliance Capital after considering why it is being extended and possible repercussions of acceptance.


Acceptance and disposal of any gift/business courtesy should be in line with the requirements of this Code.

### 8.2 Acceptable business courtesies

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An employee can keep a business courtesy when acceptance of the courtesy:

- Does not create the perception (or implied obligation) that the giver is entitled to preferential treatment of any kind.
- Does not influence or appear to influence, our ability to act in the best interest of the Company.
- Is not in contravention of applicable laws.
- Does not create the appearance of impropriety or embarrass either the Company or the employee if disclosed publicly.
- Promotes successful working relationships and goodwill with persons or firms with whom Reliance Capital maintains or may establish a business relationship. Such courtesies include business meals and entertainment that are shared with the person who has offered to pay for the meal or entertainment. However, employees should use good judgment and decline invitations for meals and entertainment that are inappropriately lavish or excessive, and are of such nature or magnitude that cannot be reciprocated.
- Conforms to the reasonable and ethical practices of the marketplace, such as flowers, fruit baskets and other modest presents that commemorate a special occasion.
- Does not create conflict of interest of divided loyalty, such as placing the interests of the person or firm that offered the courtesy above the interests of Reliance Capital, including the Company's interest in conducting business fairly and impartially.
- Does not create the appearance of an improper attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.

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Novelty, advertising, or promotional items of nominal value, such as calendars, pens and mugs may generally be retained.

When local customs or practices make it inappropriate to decline the business courtesy at the time it is offered, employees should accept the courtesy and follow the guidelines for disposition.

### 8.3 Unacceptable business courtesies

- Employees shall neither seek nor accept for themselves or others any gifts, favors, business courtesies or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of the Company.
- Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business, or who participate in negotiating contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the Company's reputation.
- Employees should avoid a pattern of accepting frequent courtesies from the same persons or companies.
- The following actions by employees would be completely unacceptable:
  - Asking for a business courtesy
  - Accepting a business courtesy when:
    - An attempt is being made by the donor to offer the courtesy in exchange for or to influence, favorable action by Reliance Capital.
    - An attempt is being made to motivate an employee to do anything that is prohibited by law, regulations, or Reliance Capital or donor policy.
    - An attempt is being made to gain an unfair competitive advantage by improperly influencing an employee's discretionary decisions.
  - Using a company position as a means of obtaining business courtesies, such as personal discounts (on products, services or other items). Employees may accept Reliance Capital-approved discounts or discounts available to all Reliance Capital employees.
  - Accepting offers of expense-paid trips for pleasure from persons or firms with whom Reliance Capital maintains or may establish a business relationship.
  - Accepting a gift in cash or cash equivalents of any amount.

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#### **8.4 Employee responsibility when dealing with inappropriate business courtesies**

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If it is not appropriate to accept or retain a courtesy, the employee should either politely refuse the business courtesy at the time it is offered or follow the guidelines for disposition.

Whenever an employee has accepted a courtesy that does not meet the criteria for acceptance in this procedure, he or she should use one of the following alternatives:

- Return it to the donor with a polite explanation that Reliance Capital policy prohibits retention of the business courtesy.
- Promptly forward the courtesy to the department dealing with community welfare and charity for appropriate disposition.
- Retain the courtesy for displaying with prior approval.
- Retain the courtesy for personal use after prior approval or after paying Reliance Capital an amount equal to the fair value of the business courtesy.

If the employee is ultimately permitted to retain such gifts, the Head of Department shall record her/his approval in writing and the employee will retain the approval on file for potential audit review.

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## 9. Policy on Purchases through Suppliers and Other Service Providers

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### 9.1 General Principles

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- Purchase decisions must be made purely on the basis of quality, service, price, delivery, best value or other similar factors.
- Extraneous or personal interest/advantage should never be the criteria for arriving at purchase decisions.
- Objective, fair, transparent and responsible criteria must be used while evaluating, passing or rejecting the quality of the goods/services supplied.
- If such criteria are being followed, employees should not have any apprehension and fear about taking any procurement decisions.
- Care must be taken to avoid actual/potential conflicts of interest and the appearance of partiality regarding all business transactions with suppliers and other service providers.

### 9.2 Avoidable actions

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Business and personal activities must be kept separate. Having both a personal and business involvement with a supplier or potential supplier/other service providers may create a conflict of interest or appearance of partiality. Please refer to the Policy on Conflict of Interest given in this Code.

### 9.3 Employee Responsibilities

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Employees are responsible for complying with supplier-imposed limitations governing the use of supplier information, including such items as documents and computer software.

All company employees, contract labor, consultants, representatives, agents and others acting for the company are prohibited from soliciting, accepting or attempting to accept any kickback, including, directly or indirectly, the amount of any kickback in the price charged under a contract, either as prime contractor or sub-contractor.

The term 'kickback' includes any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any type whether in cash or in kind that is provided directly or indirectly to anyone for the purpose of inappropriately or improperly obtaining or rewarding favorable treatment.

It should be noted that any action that even appears to be in violation of the above principles would be severely dealt with.

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## 9.4 Supplier Responsibilities

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It is important for employees to be aware of the responsibilities of suppliers/service providers and create awareness about the same.

Suppliers/other service providers are required to ensure that their actions in no way contravene any provisions of Reliance Capital's Code of Ethics.

They must take special care in respect of the specific requirements of the policy on Conflict of Interest, payments and gifts, and receipt of gifts. These specific requirements will be incorporated as additional terms of all existing and new contracts with all suppliers and vendors.

The overarching principle that suppliers ought to keep in mind is that their actions should not result in any direct or indirect personal advantage or gains for any Reliance Capital employee or her/his relatives. It is not relevant for the purpose of this policy whether such actions were performed at the behest of the Reliance Capital employee or were suo-motu actions on the part of the supplier.

Any supplier or vendor found to be violating any of these requirements will be subject to the possibility of termination of his contract and the payment of liquidated damages.

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## **10. Policy regarding Full-Time Consultants, Agents, Representatives and others**

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### **10.1 General Principles**

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We are committed to maintaining the integrity of our full-time consultants, advisors, agents, intermediaries, contractors, brokers and representatives. Business integrity is a key criterion for the selection and retention of those who represent Reliance Capital.

All contract labor, consultants, representatives, agents and others acting for the Company are prohibited from soliciting, accepting or attempting to accept any kickback, including, directly or indirectly, the amount of any kickback in the price charged under a contract, either as prime contractor or sub-contractor.

Appointment of consultants, advisors, agents, intermediaries, brokers and representatives must not result in the creation of a conflict of interest. For example, when a relative of an employee acts as a consultant, advisor, agent, intermediary, broker or a representative of Reliance Capital, a conflict of interest may arise. Such instances should be discontinued. In this context, reference should be made to the Company policy on Conflict of Interest. Individuals should never be appointed as consultants, advisors, agents, intermediaries, brokers or representatives with a view to circumvent Reliance's ethics and values. Full-time agents, representatives or consultants who expressly represent or propose to represent Reliance Capital must certify their willingness to comply with the Company's policies and procedures.

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## 11. Policy on Fair Market Practices

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Reliance Capital believes that the welfare of consumers is best served by economic competition.

We believe in and strive to protect the free enterprise system. We are committed to the maintenance of an efficient, free and competitive market structure. We compete fairly and ethically for all business opportunities

### 11.1 Unacceptable actions

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Employees should refrain from entering into agreements and practices that unreasonably restrict competition and are in restraint of free trade, such as price fixing and boycotting suppliers or customers.

Any commercial strategy based on the intention to run a competitor out of business through unfair pricing or otherwise cannot be followed.

Disparaging, misrepresenting or harassing a competitor; stealing trade secrets; bribery and kickbacks are strongly discouraged.

Organizational conflicts in which one business unit's activities may preclude or impede the pursuit of a related activity by another business unit should be avoided.

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## 12. Policy on Financial and Accounting Integrity

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The Company is committed to the maintenance of accurate and complete corporate records.

The company relies on its business records for making business decisions, for making representations to the regulators, government, investors, media and other stakeholders concerning the Company, and for exercising its legal rights. Hence, it is critical that these records be accurate and complete. It is everybody's responsibility to see that any Company records generated are properly safeguarded. Company policies require the Company to keep books and records that accurately and fairly reflect its transactions and the dispositions of its assets. Failure to meet such requirements may constitute a violation of law or regulatory requirements

### 12.1 Expectations from employees

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All the transactions entered into on behalf of Reliance Capital must be promptly and accurately entered in our books and systems in accordance with generally accepted accounting practices and principles.

### 12.2 Unacceptable actions

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Rationalizing or even considering misrepresentation of facts or falsification of records is completely unacceptable. It is illegal, will not be tolerated, and will result in disciplinary action.

### 12.3 Policy guidelines

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All accounts and records shall be documented and governed by the following cardinal principles:

- The transactions accounting clearly describes and identifies the true nature of business transactions, assets, liability, income and expenditure.
- Proper recording of entries on the books of account in conformity with generally accepted accounting practices and principles.
- All the entries are recorded in the books of account on time as they were entered into without any intentional delay or disarrangement or improper sequencing.
- All the transactions are entered into and recorded without any omission either in part or whole. No undisclosed funds or assets may be established or maintained.
- No record or entry or document shall be false, distorted, misleading, misdirected and deliberately left incomplete or suppressed.
- All the established internal control standards and procedures are strictly adhered to while recording the transactions.
- Employees also share the responsibility for maintaining and complying with required internal controls. Improper accounting and documentation and fraudulent financial reporting are not only contrary to Company policy, but also may be in violation of laws and regulations.



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- All transactions entered are backed by proper management approvals, as may be delegated to each authority.
- Each employee shall promptly report to her/his supervisor/reporting authority any significant and unusual event or occurrence, both positive and negative, that arises in the course of discharging her/his duties and responsibilities in the matter of financial accounting.
- The Company adopted the system of disclosure controls to assure that all the important information regarding the business and prospects of the Company are properly gathered and reported in accordance with the applicable laws. All employees should comply with these requirements.
- Each employee must be candid in discussing matters concerning financial accounting and recording, internal controls and business disclosures with the Company management and auditors and regulators. There shall be no intentional concealment, misdirection, misleading statements, falsification of documents and records or making a statement which they do not prima facie believe to be true while dealing with all stakeholders.
- Errors or possible errors in the Company's books and records shall be brought to the attention of the CFO promptly for necessary corrections. Employees shall promptly report to the CFO or Compliance Officer or Ombudsperson if in place, any actual/suspected breaches or violations, questionable activities or activities of fraudulent nature relating to financial accounting and recording. They should also render all the necessary cooperation for any investigation carried out by the authorities in this regard.
- The Company shall extend all the necessary protection as per its policies and shall adopt a non-retaliation policy approach towards the whistle blowers who had flagged matters relating to non-compliance with financial integrity.
- The employees shall keep the data and other records processed by them while accounting and recording the transaction as confidential and these should be used only for Company purposes. The same should not be used for ulterior motives, or for any personal gains.
- No employee should be misguided by any sense of loyalty to the Company or a desire for higher profitability that might cause him or her to disobey any applicable law or Company policy causing damage to reputation of the Company.
- All the necessary efforts should be made by each employee to ensure the records, papers, documents, vouchers, bills, etc. supporting the transactions entered into and accounted for are properly arranged, safeguarded and retained for the necessary period as may be prescribed under the Company's policy/legal requirements/regulatory guidelines.

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## **13. Policy on Political Contribution**


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### **13.1 General Principles**

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Employees should not make any contribution of Company funds to any political party or committee, domestic or foreign, or to any candidate for or any office of any government – National, State, local or foreign unless it is legally permissible and is appropriately authorized.

Reliance Capital employees should not make illegal political contribution, either directly or indirectly, through the use of expense accounts or through payments to a third party or on their own account.

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## **14. Policy on Environment, Health and Safety**

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“Safety of persons and environment overrides all the financial and physical targets” – is the Health, Safety and Environment Philosophy of Reliance Capital.

The Company shall operate in compliance with all relevant environmental/climate protection legislations/guidelines and would strive to use pollution prevention and environmental best practices in all activities it undertakes.

The Environment, Health and Safety (EHS) policy of Reliance Capital describes the commitment of the organization in this regard.

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## 15. Employee Responsibilities

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### 15.1 Business Confidentiality

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All Directors and employees shall strive to protect the confidential information acquired, generated, gathered or otherwise came into possession during the course of business. All information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Confidential information includes all non-public information, Intellectual Property Rights such as trade secrets, business research, new products, new projects and plans, business strategies, salary and benefits data, customer, employee and suppliers' lists and any unpublished financial or pricing information.

### 15.2 Trading in Securities

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Reliance Capital respects employees' right to make personal business decisions with respect to trading in securities. However, employees must ensure that these decisions are in line with the Code of Conduct to Regulate, Monitor and Report Trading in Securities and in line with applicable laws.

### 15.3 Favoritism in the Workplace

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All Departmental/Business Heads must treat each and every employee in their department equally. The underlying principle is that each one of us at Reliance Capital is expected to work to create an environment where people are valued as individuals and treated with respect, dignity, fairness and equality, thus leaving no room for displays of favoritism.

### 15.4 Compliance with Laws, Rules and Regulations

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All Directors and employees shall keep themselves updated with laws/statutory compliances applicable to their scope of work. They should endeavor to keep themselves abreast with the developments in laws and regulations, and comply with the same. If anyone gets to know of any non-compliance of any of the laws in his or her colleagues' area of operation in the Company, the same should be brought to her/his immediate notice, as well as to the notice of her/his Head of Department. In case the said non-compliance continues, the same should be brought to the notice of the Ombudsperson.

All Directors and employees of the Company shall conduct business affairs with honesty and integrity, and in full compliance with all applicable laws, rules and regulations, and shall not commit any illegal or unethical act or instruct others to do so, for any reason.

### 15.5 Information Security and Protecting Company Assets

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Reliance Capital recognizes that information is a critical business asset, and that our ability to operate effectively and succeed in a competitive market with several legislative and regulatory

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requirements, depends on our ability to ensure that business information is protected adequately through appropriate controls and proactive measures. Accordingly, Reliance Capital is committed to the implementation of Information Security by establishing comprehensive management processes throughout the organization and every employee is governed by the Information Security Policy of the Company.

Also, it is the responsibility of the employees to ensure that the assets of Reliance Capital shall not be misused, but shall 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 and resources, as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

### **15.6 Personal Conduct**

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In their official as well as personal capacity, employees at no times should indulge in any action/behavior that:

- Violates any law, or
- Is indicative of personal indiscretion, or
- Is socially unacceptable

Reliance Capital employees are expected to ensure that their conduct at all times is such that the Company’s reputation is upheld.

### **15.7 External Communication**

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Any communication with external media houses or otherwise shall be carried out only by authorized employees. The principles of such communication shall be governed by the External Communications Policy of Reliance Capital.

When on Social Media, employees should express their opinions in personal capacity only and not on behalf of the Company or its Executives.

### **15.8 Prevention of Workplace Harassment/Threatening Behavior**

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Reliance Capital is committed to providing a work environment that fosters cooperation and teamwork among co-workers. The Company requires that every employee will respect the rights and dignity of all employees, without regard to race, color, religion, national origin, sex, age, disability or other characteristics protected by law.

Harassment of any kind is strictly prohibited. Such harassment may be based on but not restricted to race, sex, age, national origin, religion, political beliefs and sexual orientation, physical or mental disability.

The Prevention of Sexual Harassment Policy of Reliance Capital prohibits any unwelcome advances, requests for sexual favors, or other verbal or physical conduct where such conduct has the purpose

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or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment. Sexual harassment is illegal and offensive.

Threats, threatening behavior or acts of violence against associates, visitors, guests or other individuals by anyone on Company premises will not be tolerated.

Any person who makes threats, exhibits threatening behavior or engages in violent acts on Company premises may be removed from the premises as quickly as safety permits, and may be required to remain away from Company premises pending the outcome of an investigation.

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## 16. Misconducts

All employees of the Company are expected to follow the Code of Conduct. Employees who are found to be guilty of breaching or misusing the Code shall be disciplinary action including termination of services.

The following behaviors of conduct classify as “Misconduct”. Any employee indulging in one or more of these acts may be subjected to punitive actions as deemed fit by the management including termination of services.

1. Smoking within Company or Customer premises
2. Damage to any Company asset or property
3. Theft, Fraud or Dishonesty in connection to the Company’s business
4. Indulging in Physical Violence
5. Willful in subordination or disobedience, whether or not in combination with others, or any lawful and reasonable order of her/his superior
6. Intentional neglect of work
7. Sleeping during office hours
8. Discussing or sharing information that is classified as “Confidential”
9. Taking or giving bribes or any illegal gratification
10. Indulging in Abusive behavior or language
11. Furnishing false information including misrepresentation of facts while seeking employment or during the course of employment
12. Indulging in any malpractice with regards to training and development. *Cheating* includes: (a) unauthorized use of notes, training collaterals , or other aids during a test, (b) allowing other parties to assist in the completion of your test or project, (c) copying the work of others and/or allowing others to view your answers or copy your work during a test, (d) continuing to work on a test after time is called; *obtaining an unfair advantage* includes: (a) stealing, reproducing, circulating, or otherwise gaining access to test materials prior to the time authorized by an administrator, (b) retaining, possessing, using, or circulating previous given examination materials; *Forgery* includes: (a) altering a score, grade, or schedule change. (b) Helping others to cheat, get an unfair advantage or forge
13. Absence without leave or overstaying the sanctioned leave for more than five consecutive days without sufficient grounds or proper or satisfactory grounds
14. Use of inappropriate language or making irresponsible remarks on floor
15. Being declared guilty of criminal proceedings by court of law
16. Dressing inappropriately thereby causing embarrassment to self and /or colleagues
17. Indulging in illegal activities such as gambling, etc.
18. Visiting Company or Customer premises in inebriated state
19. Unlawful unionizing and /or instigating others for non-performance
20. Indulging in workplace harassment

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## 17. Raising Concerns

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- All employees have the responsibility to promote a culture of mutual respect, free of harassment and hostility, and to maintain a professional attitude and standard of behavior.
- All employees are responsible for immediately notifying a Human Resources Manager or their immediate Manager, of any harassment or threats which they have witnessed, received or have been told that another person has witnessed or received. In the event that an individual is uncomfortable speaking with a Human Resources Manager or the immediate Manager, he or she may contact the Ombudsperson.
- Employees are encouraged to make disclosures when they become aware of any actual or potential violation of the Code, policies or law. Employees are encouraged to report any events (actual or potential) of misconduct that is not reflective of our values and principles.
- All employees are required to cooperate fully and truthfully in any investigation.
- Unauthorized discussion of investigations related to workplace harassment or threatening behavior is prohibited.
- All Management personnel have the responsibility to ensure the workplace is free of any form of discrimination including sexual harassment, and should make all efforts towards providing a safe and healthy work environment.
- Managers must set an example by always using appropriate behavior.
- Managers are expected to be open to discussing issues, be alert for and listen seriously to all employee complaints about harassment of any kind, as they relate to this Workplace Policy.
- Managers are responsible to report any concerns or complaints about harassment of any kind to Human Resources.
- Ombudspersons are responsible for conducting appropriate investigation of complaints of any type of harassment, threats or acts of violence in the workplace and for promptly taking appropriate remedial action.
- Every effort will be made to protect the confidentiality of all parties involved.
- The conclusion of each investigation will be judged on the facts and merit of the complaint.

### 17.1 Corrective Action

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Any violation of this policy is subject to corrective action up to and including termination of employment.



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## 17.2 Retaliation

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- At Reliance Capital, we do not tolerate any form of retaliation against anyone reporting legitimate concerns.
- Threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited
- Anyone involved in targeting such a person will be subject to disciplinary action.
- For more details, please refer to the Ombudspersons & Whistle Blower (Vigil Mechanism) Policy.