



Code of Conduct

August 2018

Statement by Group Chief Executive Officer

Dear All,

We are fully committed to conduct FirstMeridian's business with the highest level of integrity in all aspects of our business and we expect strict adherence to guidelines of this Code of Conduct from everyone who is directly or indirectly associated with us.

This is an opportunity for all managers of FirstMeridian to take charge of this extra responsibility of implementing the Code of conduct. Please set an example by leading your respective teams and while interacting with each of your customers (clients & candidates), vendors and competitors by respecting and following this Code of Conduct.

This also provides you with guidelines on how to report violations without the fear of repercussions. I assure you that your calls and written communications will always be dealt with confidentially. There will be zero tolerance to non-compliance of the Code of Conduct.

I thank you for your commitment and look forward to you to maintain highest standards of integrity and business ethics by complying to this Code of Conduct in everything we do.

Sincerely,

Sudhakar Balakrishnan
Group Chief Executive Officer

WHAT IS CODE OF CONDUCT

Code of Conduct is a set of guidelines which illustrates the principles and commitments which are to be undertaken by everyone associated with FirstMeridian and its Operating Companies.

Main purpose of this Code of Conduct is to state FirstMeridian's commitment to these ethical principles under all circumstances, and in particular to:

1. Compliance to rules, regulations and local laws of India/any Country where FirstMeridian operates.
2. Play role with professionalism, ethics and integrity under all circumstances.
3. Be just, fair and polite in relationships with fellow employees.
4. Respect the interests of all stakeholders (colleagues, customers, business partners, government authorities and community).

Principles illustrated in this Code of Conduct are the foundation of our policies and our daily work life.

APPLICABILITY

This Code of Conduct is applicable to everyone who is directly or indirectly associated with FirstMeridian. This includes but not limited to Board of Directors, top Managements, managers, employees, associates of every company belonging to the FirstMeridian across Globe (referred as 'You' in subsequent paragraphs of this document).

The Managements of FirstMeridian and its Operating Companies are accountable for making sure that this Code of Code is distributed, explained, understood and complied by all the employees without fail.

This Code of Conduct shall supersede any other existing Code of Conduct/Policy executed by the Operating Companies.

This Code of Conduct shall be in effect from **30 August 2018**.

RESPONSIBILITY

You are expected to carefully read and fully comply to this Code of Conduct. You are expected to seek clarity by asking questions. In case you are not clear on steps to be taken, you must discuss it with your manager or Human Resources team.

We would appreciate, if you happen to witness violation of this Code of Conduct, you should report to the appropriate authority, or at CodeofConduct@FirstMeridian.com.

ZERO TOLERANCE

All employees, and managers in particular, are responsible for creating an environment that both facilitates open discussion of issues and makes it easy and comfortable to raise concerns; without a fear of reprisal.

CODE OF CONDUCT

The detailed Code of Conduct is explained below and covers the following areas:

S. No	Section	Page No
1.	Non-discrimination	5
2.	Fairness & Integrity	5
3.	Conflicts of Interest	5
4.	Human Rights	6
5.	Environment, Health and Safety	6
6.	Gifts & Bribes	6
7.	Customer focus and responsibility	7
8.	Fair Dealing	7
9.	Antitrust Laws	8
10.	Anti-Money Laundering	8
11.	Information	8
12.	Employee's Privacy	9
13.	Theft or Misuse	9
14.	Wrong reporting	10
15.	Confidentiality	10
16.	Media & Communication Policy	10
17.	Political Contributions	11
18.	Financial Reporting	11
19.	Records	11
20.	Disciplinary Actions	11
21.	Waivers	12
22.	Semi-Annual Affirmation	12
23.	Reporting Violations	12
24.	Conclusion	12

FirstMeridian's CODE OF CONDUCT

1. Non-discrimination

Non-discrimination means : Fair and unprejudiced treatment of different categories of people.

It means that no one should be discriminated based on race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status such as disability, age, marital and family status, sexual orientation and gender identity, health status, place of residence, economic and social situation.

FirstMeridian ensures that the principle of non-discrimination will be adhered while taking all decisions related to people; covering but not limited to hiring, employee development, transfer, role enrichment & enlargement, promotion, working conditions, social & recreational programs, use of company facilities, salary fitments, increments and compensation & benefits.

Sexual harassment or exploitation is specifically prohibited and falls under zero tolerance irrespective of his/her status in FirstMeridian. Strict action will be taken against defaulters which may include termination of employment, if proved.

2. Fairness & Integrity

All employees shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for FirstMeridian as well when representing it. Integrity includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Every manager working at FirstMeridian should promote ethical behavior and should take steps to ensure that the she/he creates a culture which promotes ethical behavior and also encourages employees to freely report violations of local laws and this Code of Conduct.

3. Conflicts of Interest

You will not use your position or relationship with FirstMeridian for your personal gain. For example, there is a likelihood of conflict of interest if you:

- i. Use FirstMeridian nonpublic, client or vendor information for personal gain or for gain of relatives or friends (including securities transactions based on such information)
- ii. Cause FirstMeridian to engage in business transactions with you, your relatives or friends
- iii. Have more than a modest financial interest in FirstMeridian's vendors, clients or competitors;
- iv. Compete, or prepare to compete, with FirstMeridian while still employed by FirstMeridian.
- v. Data privacy- Information

In case there is a genuine business requirement which leads to a conflict of Interest, you should declare the same to Business Unit CEO and Group CHRO.

The above situations are just few example and there could be many such situations in which a conflict of interest may arise. If you have any further clarifications to seek, follow the steps outlined in the Section on "Reporting Violations."

4. Human Rights

FirstMeridian declares that it will adhere to principles of human rights as per guidelines & principles of 'United Nations Universal Declaration of Human Rights'.

What Are Human Rights?

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

You confirm that you will not:

- i. Engage in human trafficking or exploitation.
- ii. Use any form of forced, bonded, slave, involuntary labor and shall fully be compliant with applicable laws of Countries where we operate.
- iii. Keep or retain employees' government-issued identification, passports or work permits as a condition of employment.
- iv. Undertake any activity or make any decision which is in non-conformity to Human Rights.

5. Environment, Health and Safety

As Managers and colleagues, you are expected to create a safe working environment. This would include preventing accidents and injuries by ensuring safe work conditions/practices and behaviors. Please assess risks pertaining to our environment, health and safety on a periodic basis at all locations to monitor and ensure appropriate action on employee health and safety matters.

6. Gifts & Bribes

Employees shall not offer or accept any cash or its equivalent, entertainment favours, gifts, of anything of substance to or from competitors, vendors, suppliers, customers or any other that are associated with FirstMeridian.

This policy does not prohibit normal and appropriate gifts , promotional and business expenditure such as Corporate Calendar, pens, books, bouquet of flowers, etc.

Giving or receiving any gift beyond this needs prior written approval from your Unit CEO and Group CHRO.

You need to follow all Anti-bribery laws, including:

(i) the UK Bribery Act 2010, as amended; (ii) the United States Foreign Corrupt Practices Act, as amended; (iii) the Indian Prevention of Corruption Act, 1988, as amended; (iv) any applicable law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997; and (v) any other applicable law, rule or regulation of similar purpose and scope in any jurisdiction, including books and records offences relating directly or indirectly to a bribe.

Expenses on Food, Entertainment & Travel

In view of maintaining and establishing cordial business relations FirstMeridian allows incurring reasonable expenses on travel, food/meals and entertainment, provided that such expenditure:

- i. Do not place the recipient under an undue obligation or expectation to confer any business advantage in return for such hospitality.
- ii. Do not occur regularly.
- iii. Are proportionate to the nature of business relationship with the recipient.

You have to make sure that before accepting or providing, directly or indirectly, any travel, food/meals or entertainment, you must first obtain written permission from Unit CEO.

Government Employees

FirstMeridian's Anti-Bribery Policy contains rules applicable to dealing with government officials. You must be aware of and should strictly follow this Policy. In all cases, you must never directly or indirectly (e.g., through the use of a third party) promise or give any type of gratuity, kickback, bribe, payoff or advantage (whether in cash or any other form) to government officials or any governmental organization.

7. Customer focus and responsibility

Your obligation is to ensure that clients and prospects are not offered products or services that have no beneficial value to the client or are not well suited to the client's or prospect's business needs. You should not misrepresent/ oversell the companies' products/ services which may lead to customer dissonance.

8. Fair Dealing

You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

You should not commit any act that involves dishonesty with respect to FirstMeridian or FirstMeridian Group Entities or their respective business or engage in activities that result in or cause disquiet within personnel engaged with the FirstMeridian or FirstMeridian Group Entities or otherwise disrupt operations at FirstMeridian or FirstMeridian Group Entities.

9. Antitrust Laws

You must comply with all applicable antitrust laws (often known as competition laws). These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

10. Anti-Money Laundering

The phrase “money laundering” is generally understood to mean any act or attempted act to conceal or disguise the true origin and ownership of illegally obtained proceeds so that they appear to have originated from legitimate sources thereby avoiding prosecution, conviction and confiscation of the illegal proceeds.

You shall comply with all applicable anti-money laundering, anti-fraud and anti-corruption laws and towards this objective. We must conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources.

11. Information

Personal Information

You are committed to respecting the privacy and security of all personal information that is entrusted to you and to comply with all the laws that govern the collection, use and processing of personal information.

Company & Client Information

You may not disclose FirstMeridian, client or vendor confidential or proprietary information to others. Additionally, you must take appropriate steps – including securing documents, limiting access to computers and electronic media, and proper disposal methods – to prevent unauthorized access to such information. Proprietary and/or confidential information includes, among other things, personal information, business methods, pricing and marketing data, strategy, computer code, screens, forms and information about, or received from, FirstMeridian’s current, former and prospective clients, vendors and associates.

If you learn about any potential FirstMeridian acquisition, disposition, joint venture or similar event, you must at all times keep that knowledge confidential and may not discuss it with any other person, including FirstMeridian employees & associates who are known to you unless such

information is available in the public domain. If you learn about it through a rumor or any unauthorized source, you must immediately contact FirstMeridian's HR Department.

Gathering Information

You may not accept, use or disclose any confidential or proprietary information which includes information that provides a competitor with a business advantage and is not known to the public.

You may access publicly available information such as annual reports, company web sites and publications, public presentations and public marketing documents, journal and magazine articles, stockbroker analyses, advertisements and other public media filings and offerings. Particular care must be taken when dealing with a competitor's present and former clients, vendors and employees.

If you use third-party consultants to assist in gathering competitive information you must be extremely diligent that they strictly adhere to both the letter and spirit of this Code of Conduct and that both the receipt and use of the gathered information is fully lawful, including applicable antitrust laws. In no event may you use a third party to undertake activities that would be unacceptable or improper if conducted by FirstMeridian.

12. Employee's Privacy

You are committed to protect Employees' privacy through compliance with law requirements, and adoption of appropriate methods maintaining employee's personal data. No personal data shall be disclosed without prior authorization from the party concerned, except as provided by law. Conducting surveys or investigations on personal opinions or preferences, or on employees' private life, is strictly prohibited.

13. Theft or Misuse

You must safeguard FirstMeridian property from loss or theft, and may not use or take such property for personal use. FirstMeridian property includes confidential information, software, computers, smartphones, cell phones, office equipment and supplies. You must appropriately secure all FirstMeridian property within your control to prevent its unauthorized use or misuse. Use of FirstMeridian's electronic communications systems must conform with FirstMeridian's IT Policy which, among other things, precludes using such systems to access or post material that: is pornographic, obscene, sexually-related, profane or otherwise offensive; is intimidating or hostile; or violates FirstMeridian policies or any laws or regulations. Notwithstanding the foregoing, employees may make limited non-business use of FirstMeridian's electronic communication systems (e.g., smartphones, cell phones, computers), provided that (a) such use: (i) is occasional; (ii) does not interfere with the employee's professional responsibilities; (iii) does not diminish productivity; or (iv) does not violate this Code of Conduct or FirstMeridian's IT Policy; or (b) an exception is specifically authorized in writing by FirstMeridian Management.

Fraud and/or embezzlement, gross misconduct, theft or misappropriation of any of the properties of the FirstMeridian and/or the FirstMeridian Group entities committed by the employees; will also lead to disciplinary action.

14. Wrong reporting

Should report authentically- should not misreport. You should make sure to never cover up mistakes, but should immediately fully disclose and get it corrected. Falsification of any FirstMeridian, client or third-party record is prohibited. If you are uncertain about whether a mistake has been made, you should seek guidance from your immediate supervisor or manager.

15. Confidentiality

All employees must maintain the confidentiality of sensitive information (that is not in public domain) relating to the FirstMeridian which comes to their knowledge in the course of the discharge of their duties and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated. No employee shall provide any confidential or sensitive information either formally or informally, to the press or any other publicity media, unless specifically authorized to do

16. Media & Communication Policy

Pertaining to financial performance of the company, acquisitions, internal communication, policies etc. No employee is authorized to discuss FirstMeridian or its business with the media or investment community unless authorized to do so. If you any employee is contacted by a member of the media regarding a matter involving FirstMeridian, She/He must refer the inquiry to Corporate Communications.

If any employee is are contacted by a member of the investment or analyst community, or you receive an investment inquiry related to FirstMeridian, you must refer the inquiry to Corporate Communications.

Nobody within the FirstMeridian or any potential targets or Operating Companies are not authorized to interact with media and release statements unless with a written approval from Group CEO.

Please refrain from using names of any investors explicitly in any E-mail communications, proposals, websites etc. unless with a written approval from Group CEO.

17. Political Contributions

No funds or other assets of FirstMeridian may be used to make contributions to any elected official, political party or candidate for office, or any independent expenditures on behalf of any elected official, political party or candidate for office, in any country or region, even where allowed by law. In addition to cash payments, political contributions include in-kind contributions such as the purchase of tickets to fund-raising events, political advertisements, donations of products or services, work performed by associates during paid working hours, and the free use of FirstMeridian facilities by any political party or candidate.

18. Financial Reporting

FirstMeridian requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All of FirstMeridian's books, records, accounts and financial statements must be maintained in reasonable detail, accurately and appropriately reflect transactions and comply with applicable legal and accounting requirements as well as FirstMeridian's internal controls and procedures. You must be aware of and strictly follow additional guidelines addressed in FirstMeridian's Anti-Bribery Policy.

19. Records

You have a responsibility to understand the Records Retention rules and practices as per applicable laws.

In no case any record involved in a pending or threatened litigation, government inquiry or under subpoena or other information request, be discarded or destroyed. In addition, you may never destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

20. Disciplinary Actions

The guidelines mentioned in this Code of Conduct are of utmost importance to FirstMeridian, its associated companies and its business partners. You are expected to adhere to these rules in carrying out your duties for the Company.

Anyone who ignores or violates any of FirstMeridian's ethical standards, or who penalizes a subordinate for trying to follow those standards, or willfully or knowingly omits to tell the entire truth during any ethics or other investigation, or obstructs, defeats or attempts to stop an ethics or other investigation, will be subject to progressive discipline, up to and including immediate dismissal.

However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do and the surest way for FirstMeridian to remain one of the world's most ethical and highly successful companies.

21. Waivers

Any waiver of any provision of this Code of Conduct must be approved in writing by the Group CEO and shall be communicated to the concerned stakeholders.

22. Semi-Annual Affirmation

You are expected to provide an affirmation to compliance of this Code of Conduct by signing once in 6 months (Refer Annexure I) and shall be submitted to your HR Department.

23. Reporting Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you are aware of or suspect misconduct, you must report it to the appropriate level of management.

If you are still concerned after speaking with your management or feel uncomfortable speaking with them, you must (anonymously, if you wish) contact the FirstMeridian Ethics Helpline by:

E-mail : Codeofconduct@FirstMeridian.com

Any reports that involve the Group Chief Executive Officer or his reportees will be immediately communicated to the Board of Directors.

Your reporting of any violations shall be dealt with confidentially. Regardless, you have the commitment from Management Committee of FirstMeridian that you will be protected.

24. Conclusion

You are ultimately the guardian of FirstMeridian's Code of Conduct. While there are no universal rules, when in doubt, ask yourself:

1. Will my actions be ethical in every respect and fully comply with the law and with FirstMeridian policies?
2. Will my actions appear improper to others?
3. Will my actions make me feel uncomfortable?
4. How would I feel if I did nothing at all?
5. Will my actions be questioned by my supervisors, associates, clients, family and the general public?
6. Will my actions potentially damage FirstMeridian's reputation?
7. Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Violations."

ANNEXURE I

FirstMeridian'S CODE OF CONDUCT - DECLARATION

I hereby confirm that:

- I have read and understood the Code of Conduct and its contents
- I shall abide by this Code of Conduct and shall be vigilant to report any violations
- I have not violated nor am I aware of any violation of the Code of Conduct by any other person to whom the said Code of Conduct is applicable

The above declaration is to the best of my knowledge.

Name: _____ Designation: _____

E. Code. _____

Signature: _____

Date: _____

Please sign and return this form to the HR Department