

# CODE OF CONDUCT FOR NON EXECUTIVE DIRECTORS

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## 1. Scope and Application

- 1.1** This Code of Conduct (“Code”) helps maintain the standards of business conduct for Non Executive Directors (including Independent Directors) on the Board of Directors of Firstsource Solutions Limited (“FSL”). The purpose of this Code is to deter wrongdoing and promote ethical business conduct. Ethical business conduct is critical to FSL’s business. Accordingly, the Non Executive Directors (as defined below) are expected to read and understand this Code, uphold these standards in day to day activities, comply with all applicable laws, rules and regulations and all applicable policies adopted by FSL.
- 1.2** This Code applies to Non Executive Directors (including Independent Directors) on the Board of Directors of FSL as is presently constituted or may constitute from time to time.
- 1.3** For the purposes of this Code, “Non Executive Director” means a Director who is not a Managing Director or Executive/ Wholetime Director (by whatever designation called) and includes Independent Director or Nominee Director of Promoters or Investors on the Board of Directors of the Company as is presently constituted or may constitute from time to time.

## 2. Complying with Legal Requirements

## 2.1 Complying with Laws

***You will act within the law, FSL's Licensing / Authorizations obligations and any other regulations.***

You must comply with all applicable governmental laws, rules and regulations and acquire appropriate knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers, and to know when to seek advice from the finance department. Violations of applicable government laws, rules and regulations may subject you to individual criminal or civil liability. Such individual violations may also subject FSL to civil or criminal liability or the loss of reputation or business.

FSL will conduct its business as a responsible corporate citizen, and follow the applicable legal framework of the country in which FSL operate by the letter of the law and in spirit.

Considering that FSL's businesses are spread over multiple locations, a common approach should be adopted, to the extent possible, in matters that impact us at more than one location.

Any unlawful means of whatever nature to overcome difficulties in the operation or implementation of legislation is expressly prohibited.

## 2.2 Competing Fairly

***You will be committed to legal and ethical competition***

You will use the resources, knowledge and expertise to the competitive advantage of FSL, but will avoid undermining the operation of free markets. You will respect the rights of others to carry on their business. You shall support the development of laws that promote, encourage or result in fair competition.

### 3. Acting with Integrity

#### 3.1 Maintaining highest standards of Integrity

***You will be committed to highest possible standards of integrity and ethics***

You will display the highest level of ethics and integrity in every sphere of activity and abide by the rules and regulations of the organisation.

#### 3.2 Conflict of Interest

***You will avoid or declare conflicts of interest that may lead (or be seen to lead) to divided personal loyalties.***

If you are involved in any of the types of relationships or situations described in this Code, you will immediately and fully disclose the relevant circumstances to the Chairman or Board of Directors for a determination about whether a potential or actual conflict exists. If an actual or potential is determined, FSL may take whatever corrective action appears appropriate according to the circumstances.

A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of FSL. Examples include:

(i) *Outside Directorships*

It is a conflict of interest to serve as a director of any company that competes with FSL, You must inform the Chairman or Board of Directors before accepting a directorship of any company that competes with FSL.

(ii) *Business Interests*

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

to confidential information of FSL or of the other company; and the nature of the relationship between FSL and the other company.

(iii) *Related Parties*

As a general rule, you should avoid conducting FSL's business with a relative, or with a business in which a relative is associated in any significant role. Relatives include members of Hindu Undivided Family spouse, father, mother, son, son's wife, daughter, daughter's husband, brother and sister.

Related party transactions of Directors must be disclosed to FSL's Board of Directors. FSL must report all such material related party transactions under applicable accounting rules, SEBI, Indian Companies Act, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

FSL discourages the employment of relatives of Directors in key positions or assignments (except when a relative is already holding the position before appointment of Director) and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship).

The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives of Directors or significant others. If a question arises about whether a relationship is covered by this policy, the Human Resources Department or Board of Directors is responsible for determining whether a relationship is covered by this policy

(iv) *Other Situations*

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

### 3.3 Inducements

You will not offer or accept gifts, hospitality or other inducements which influence a decision, or engage in any form of bribery.

### 3.4 Bribery

FSL does not espouse the payments or receipt of gifts or bribes for business or financial gain. As a corollary, no director should do anything that could give an impression that FSL could be influenced in this manner.

### 3.5 Gifts and hospitality

It might be customary, at times, to give or exchange unsolicited gifts during the traditional festive seasons or during certain corporate events. These should be restricted to promotional or advertising material or such items that are customary or considered to be prudent or of a symbolic nature by the management, having regard to the nature of the business, the type of markets in which FSL is operating and the event being observed. It would however be unethical and incorrect to give any gifts with any intent to derive any benefit in return.

### 3.6 Suspected Fraudulent behaviour

Any acts of commission or omission which are detrimental to the business and reputation of FSL i.e., bribery, fraud, pilferage, theft, etc., will be termed as misconduct. Any such suspected fraudulent behaviour is liable to be investigated by FSL.

### 3.7 Communication

***You will be truthful, helpful and accurate in your communication.***

Effective communication is vital to avoid misrepresentations, misstatements, misleading impressions and untruths. All communication material shall be prepared against this backdrop and should be adequately backed by documentation to support any claims or statements made.

### 3.8 Maintaining Confidentiality of Information

***You will protect the confidentiality of company, employee and customer information.***

Revealing confidential company information could undermine FSL's competitive advantage. Remember to be very careful when discussing confidential FSL business in

public places, and be sure of who you are speaking to before disclosing information that might be commercially sensitive.

Disclosure of information should only be made to the extent necessary to achieve FSL's commercial goals. Remember to treat electronic mail communications with the same professionalism and confidentiality as other more 'traditional' forms of communication. E-mails can have legal consequences too.

Additionally, there is an increasing amount of data protection legislation throughout the world, driven by people's concern that information might be used for the wrong purposes. If you breach this legislation for any reason not only would you break the law, but you would also damage FSL's reputation and the trust that people place in FSL.

## 4. Duties of Independent Director

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meetings.
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such uses;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

## 5. Maintaining an Equitable and Safe Workplace

### 5.1 Equal Employment Opportunity

FSL is an “equal opportunity” organization that prohibits discrimination or harassment based on race, color, religion, national origin, sex, age, sexual orientation, marital status, citizenship status, or disability.

### 5.2 Sexual Harassment

FSL strictly prohibits any kind of sexual harassment. Sexual harassment includes making unwelcome advances, sexual flirtations or propositions, continual or repeated verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, humor and jokes about sex or gender specific traits, sexual innuendo, display in the workplace of sexually suggestive objects or pictures, and transmission of sexual messages via voice mail, regular mail, e-mail or the Internet or Intranet.

### 5.3 Environmental Compliance

***FSL will minimize the potentially harmful effects of its activities on the environment.***

FSL is committed to protect and preserve the environment.

### 5.4 Human Dignity

FSL is committed to protecting and enhancing the human dignity of all those engaged with it.

## 6. Insider Trading

You will be required to abide by the Insider Trading Code of FSL at all times.

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## 7. Violations of the Code

You will report all possible violations of this Code to the Chairman or Board of Directors. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a 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.