

CODE OF CONDUCT FOR EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

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1. Scope and Application

1.1 This Code of Conduct (“Code”) helps maintain the standards of business conduct for Executive Directors and Senior Management of the Company and its Subsidiaries. The purpose of this Code is to deter wrongdoing and promote ethical business conduct. Ethical business conduct is critical to the Business of Firstsource Solutions Limited (“FSL” or “the Company”). Accordingly, the Employees (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:

- (i) Senior Management of the Company and its Subsidiaries, which mean and include all members of management one level below Executive Directors, including all functional heads whether working at the Company’s or its subsidiaries’ premises, at offsite locations where its business is being conducted or at any other place where the Employees are representing the Company.
- (ii) Executive Directors on the Board of Directors of the Company which mean and include the Managing Director & Chief Executive Officer and Joint Managing Director & Chief Operating Officer as at present and any other Whole Time Directors as may be appointed by the Board of Directors or shareholders of FSL from time to time.

1.3 For the purposes of this Code, “Employees” mean and include “Senior Management” and “Executive Directors”.

2. Complying with Legal Requirements

2.1 Complying with Laws

You will act within the law, its 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 as well as to disciplinary action by FSL. 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. FSL expects its employees to function in line with this principle

Considering that FSL’s businesses are spread over multiple locations, a common approach should be adopted, to the extent possible, in matters that impact FSL 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 FSL's resources, knowledge and expertise to its competitive advantage, but will avoid undermining the operation of free markets. You will respect the rights of others to carry on their business. You will also avoid putting undue pressure on customers in ways that may reduce or remove their ability to choose between services of competitors.

You will also respect FSL's competitors' rights with respect to their proprietary information.

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 should immediately and fully disclose the relevant circumstances to your Supervisor, if any, or the Managing Director and CEO or Board or 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. Failure to disclose facts shall constitute grounds for disciplinary action.

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) Employment/ Outside Employment

In consideration of your employment with FSL, you are expected to devote your full attention to the business interests of FSL. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to FSL or is otherwise in conflict with or prejudicial to FSL. FSL's policies prohibit any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position.

Additionally, you must disclose to FSL any interest that you have that may conflict with the business of FSL. If you have any questions on this requirement, please contact the Human Resources department.

(ii) Outside Directorships

It is a conflict of interest to serve as a director of any company that competes with FSL, you must obtain approval from Managing Director & CEO or Chairman before accepting a directorship. Such approval may be conditioned upon the completion of specified actions

(iii) Business Interests

If you are considering investing in a Company 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.

(iv) Related Parties

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

Related party transactions must be disclosed in writing in advance to the FSL. 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 in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship).

The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship. If a question arises about whether a relationship is covered by this policy, the Human Resources Department is responsible for determining whether an Employee's acknowledged relationship is covered by this policy and the decision. The Human Resources Department shall advise all affected Employees of this policy. Willful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two Employees, the Employee in the senior position must bring this to the attention of Human Resources Department or Managing Director and CEO or Board of Directors.

FSL retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

(v) Other Situations

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

Note: In the event of any doubt pertaining to conflict, please discuss it with your supervisor, if any, or Human Resources Department to agree on the way forward.

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. FSL expect employees to report any such incident that they may be witness to.

3.4 Bribery

FSL does not espouse the payments or receipt of gifts or bribes for business or financial gain. As a corollary, no employee or representative of FSL 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 and the employee/s concerned is/are liable to face appropriate disciplinary action including dismissal from the services of FSL

3.7 Outside Employment and/or any other type of association

You are expected to devote their full time attention to the business of FSL and not take on any other assignments either directly or indirectly without proper authorisations.

3.8 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.

Information posted on FSL's website(s) shall be governed by the same standards as are applicable to other communication material.

You shall, on a timely basis, provide reliable and meaningful information about FSL's services, operating results and other activities to legitimately interested persons and as may be required by law, subject to considerations of the legal requirements, cost and confidentiality.

Given the sensitivities involved, certain designated persons or groups of persons will be authorised to communicate on specified matters, and no other person would be expected to communicate in an out-of-turn manner on those matters.

FSL will maintain communication with its employees through its internal communication systems and by the consultative process.

3.9 Commitments

You will ensure others have confidence in the commitments you make on behalf of FSL, and that agreements are suitably authorized.

Decisions, commitments, or business agreements made by you as individuals are seen by the outside world as having been made by FSL. Its reputation as a trusted company is built by having a track record that justifies confidence in these commitments.

In FSL, there are decisions you can't make as individuals - because you may not be authorized or need the support of others. These internal agreements are important. They ensure you involve people with expertise and experience and help FSL allocate the resources needed to meet external expectations.

All decisions shall be taken in terms of the applicable 'Delegated Authority'. With that authority also comes a duty to involve anyone else who may have responsibility for that decision, and to make sure that everything has been accurately recorded.

3.10 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. Relating with Stakeholders, customers and employees

4.1 Clients:

FSL's products and services shall be technologically competitive and whilst fulfilling the needs of FSL's clients, shall offer the best possible value to FSL's clients such that FSL become the clients' first choice for quality and service. No false or misleading claims shall be made whilst marketing FSL's services. FSL's service standards shall be of the highest possible order. Mutually beneficial relationships of an enduring nature shall be built with clients. FSL's response to the needs and expectations of clients shall be speedy, courteous and effective. Clients complaints and warranties shall be attended to the fullest satisfaction of the clients.

4.2 Employees:

FSL want to attract, develop and motivate the best people. FSL will create a work environment that is open, honest and unprejudiced and which encourages people to achieve their full potential. FSL will value people's individual and team contributions, and offer opportunities to share in FSL's commercial success.

FSL will recruit, employ and reward on ability and contribution. FSL will provide opportunities for personal growth and professional development and engage in appropriate communication and consultation with employees. FSL will promote a healthy lifestyle.

4.3 Partners:

FSL will cultivate a global network of collaborative and mutually beneficial alliances. FSL will respect partners' customs and traditions, and be honest and ethical in FSL's dealings.

FSL will work with partners in the creation of successful ventures which have high standards of integrity and business practice. FSL will use its values and principles in dialogue with other organizations and in considering new and existing relationships.

4.4 Community:

FSL will contribute to the well-being of the societies in which it operate through its business activities and the skills of its people. FSL will maintain the highest level of integrity while respecting local laws, customs and traditions. FSL will work with community and other organizations to support non-profit making activities that benefit wider society. FSL will use its influence to reinforce the liberating and empowering potential of technology.

5. Maintaining an Equitable and Safe Workplace

5.1 Diversity

FSL will treat all individuals fairly and impartially, without prejudice, and never tolerate harassment in any form.

FSL is committed to developing a working culture that is fair and 'inclusive' - enabling all employees to make their distinctive contributions to the benefit of the business. FSL is also determined to ensure that it extend this same openness to its business partners and all its customers. FSL expect Employees to exercise leadership in this field by discouraging prejudice and by role modeling appropriate behaviour.

5.2 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.

5.3 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, humour 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.

5.4 Health and Safety

FSL will care for the health and safety of each other, its products and its operations.

FSL is responsible for making sure that the way FSL carry out business does not harm the health and safety of its own people or anyone else affected by its activities, products or services.

5.5 Environmental Compliance

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

FSL is committed to protect and preserve the environment. FSL will endeavour to reuse rather than dispose whenever possible. FSL will also promote recycling and the use of recycled materials.

5.6 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.

7. Violations of the Code

- 7.1 Part of the job of an Employee is to help enforce this Code. You must report all possible violations of this Code to the Human Resources department or Managing Director & CEO or Board of Directors. You must cooperate in case of any internal or external investigation of possible violations. 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.
- 7.2 Disciplinary action by FSL may include termination of employment or of business relationship at the sole discretion of FSL. Where FSL has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated FSL will cooperate fully with the appropriate authorities.