

## POLICY FOR INVESTMENT AND TRADING IN SECURITIES

JCR-VIS employees shall exhibit honest and ethical conduct, including avoidance of potential or perceived conflict of personal and professional interests and insider trading.

JCR-VIS employees are subject to specific limitations on securities ownership and prohibition against relationships that may give rise to a potential conflict of interest in the conduct of their credit ratings work. A credit rating committee member does not take undue material advantage of any confidential information received through his or her participation in the credit rating process. Persons involved in the ratings process should also be made vigilant to prevent abuse of prior knowledge of ratings changes.

In case of any possible conflict of interest situation, the member of the credit rating committee or the staff member concerned shall disclose such conflict of interest to the Compliance Officer and shall not participate in any manner in formulating or arriving at a rating. (Nevertheless, the person with a conflict of interest may be asked to be a resource person to give information or opinions useful for the consideration of others, but such person shall not participate in the voting process). A conflict of interest situation would arise if the member of the rating committee or staff member or any member of his/her family\* holds equity/investment in a company equal to 5% or more (not including Bonds/collective investment schemes) equity of the company or a total exposure of Rs. 1.0 million, whichever is less. Employees are required to report all securities ownership in client companies and other potential conflict of interest semi-annually, on a given Performa. This reporting is subject to checking/audit at random. In addition, employees are, in the normal course of business, not to alter their interest/ownership in a company within TWO weeks of such company's Credit Rating Meetings and/or within 24 hours of publication of such results in the media, whichever is earlier.

*\*For the purpose of this policy, the term "family-member" includes spouses, partners, parents and children including an adopted child and step-child.*