

1. Introduction

This Code of Conduct (the “Code”) applies to all current and future Directors of CIEL HR Services Limited (“CIEL HR” or the “Company”). It is the intention of CIEL HR that it will be adopted by the Board of all major Subsidiary Companies within the CIEL HR group of companies.

The Code should be read in conjunction with the Code of Conduct for Independent Directors as laid in Companies Act, 2013. It will form part of each Director's induction and thereafter should be used as a point of reference, assisting each Director to determine the correct response to a particular event or circumstance. It does not attempt to capture every event or scenario which may arise and should be read as providing principles not narrow rules.

The Code will enable each Director to understand the many and diverse ethical risks that may arise and by providing the necessary tools, facilitate the correct response. The expectation is that each Director will be able to identify, assess and mitigate ethical risk.

Simultaneously the Code will set a universal standard and benchmark which all current and future Directors will adopt promoting a board culture of honesty and accountability, which will set the tone from the top for the CIEL HR group as a whole.

The principles in the Code are the individual and collective responsibility of all Directors. Questions arising from the Code can be addressed to the Company Secretary or the nominee. Both are authorized to obtain professional guidance if warranted.

2. Scope

Each Director must comply with the letter and spirit of this Code while acting in his capacity as a Director of CIEL HR. Failure to comply with the Code will be treated as a matter of the utmost seriousness by the Board and the Company. If a Director has any uncertainty about the application of the Code to a particular set of circumstances, prevailing or anticipated, he should promptly raise it with the Company Secretary, or his/ her nominee providing full disclosure of all necessary information, thereby allowing an informed decision to be reached by the Company. The Director must respect the decision of the Company.

The Board expects that each Director will act in good faith on behalf of the Company, discharging his/her responsibilities with due care, competence and diligence, without misrepresenting material facts or allowing their independence of judgment to be subordinated by others. The powers conferred on Directors must be exercised in the interest of CIEL HR and its shareholders, not in the interests of themselves or others.

3. Conflict of Interest

Directors must avoid conflicts of interest. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest.

While Directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Directors of the Company. A conflict of interest can arise when a Director or a Member of his/her immediate family receives improper personal benefits as a result of his/her position as a Director of the Company. A conflict situation can also arise when a Director takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Company.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.
- Receiving loans or guarantees of obligations as a result of one's position as a Director.
- Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company.
- Accepting, or having a Member of a Director's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's actions as a Member of the Board, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about a Director's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussion or decision relating thereto.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly (ideally within 24 hours) to the Company Secretary. This will allow the Company to manage the situation and all stakeholders involved.

For these reasons Directors must adhere to the following restrictions:

3.1 Personal borrowing and lending:

- borrowing or lending cash or other assets from or to the Company is prohibited;
- borrowing or lending cash or other assets to an existing or potential customer (meaning a customer actively pursued by the Company) or supplier of the Company is prohibited other than in the normal course of business with reputable entities such as financial institutions and provided the other provisions of this Code are met.

3.2 Improper personal benefit:

A Director must not receive any improper or undisclosed personal benefit as a result of his position as a Director of the Company.

3.3 Gifts and benefits:

Before a Director may accept or provide a gift or benefit (which includes entertainment) from or to a customer, or supplier to, the Company, government official or any person with decision-making authority over the Company, the Director must be satisfied that:

- it is of reasonable and appropriate benefit or value consistent with established market practice and in the context of local custom and cost of living;
- it falls within normal business practices and or local customs;
- it is appropriate to the seniority of those involved;

- it is not a cash gift unless it is of small value and is part of a traditional festive custom;
- it was not solicited;
- it was not given or received in return for a contractual relationship or other benefit;
- if made public, it will not adversely affect the Company's reputation;
- it did not, to the best of the Director's knowledge, contravene the business practices of the other party;
- it was not illegal and will not be seen by any government agency as an act of bribery or corruption.

Where refusal to accept a gift would cause offence, the gift may be accepted provided it is promptly declared to the Chairman of the Company and the Company Secretary who will record the gift. Unless the Board approves to the contrary, the gift or benefit cannot be retained by the Director but must be transparently disposed of by the Company Secretary in consultation with the Chairman of Company and CEO for the benefit of the Company, which may include charitable purposes.

3.4 Securities Transactions:

Any securities transaction including securities of the Company based on non-public price sensitive confidential information acquired through the Company is prohibited. Please check the CIEL HR Code of Conduct for prevention of insider trading for more details.

3.5 The application of this Section on Conflicts applies to the Directors' immediate family members:

Spouse, parents, children, siblings, whether by blood, marriage or adoption or anyone residing in the home of the Director. These relatives are known as connected or related persons.

3.6 Other Potential Conflicts of Interest:

Most provisions in this Code could potentially give rise to a situation of conflict. Directors should reflect on that possibility when reviewing the other sections and act accordingly.

4. Travel

Directors generally may not accept travel and accommodation offered by actual or potential customers or suppliers, either for business or personal use. If a Director feels this principle should be waived he may seek prior dispensation from Chairman of the Board, copying the Company Secretary on the request.

5. Business activities outside CIEL HR

CIEL HR expects its Directors to avoid any activity, employment, position, association or investment that might conflict or appear to conflict with the business of CIEL HR. Before a person is appointed as a Director he and CIEL HR will jointly and separately evaluate whether his existing business activities conflict or have the potential to conflict with the business interests of CIEL HR.

After appointment that assessment remains a continuing obligation on both CIEL HR and the Director.

Non-executive / Independent Directors must pay particular regard to this requirement given the potential for conflicting activity.

Examples of outside business activities which may involve a conflict of interest are those that:

- affect the objectivity and independence of a Director;
- involve the use of any information about CIEL HR, or its customers,

- suppliers or employees;
- involve accepting an opportunity to engage in a business activity or to make an investment of which a Director becomes aware either (i) in connection with his functions at CIEL HR or (ii) through the use of corporate information or property, if the opportunity is one that the Director should reasonably believe would be of interest to CIEL HR;
- place the Director in a position that gives the appearance that he or she represents CIEL HR when, in fact, this is not the case

6. Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and cannot place their personal interests above those of the Company on matters of relevance to the Company. Directors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or the Director's position; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company, directly or indirectly, for business opportunities, provided, however, if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director may do so, after obtaining permission from the Chairman of the Board and notifying the MD/ CEO of his intended actions.

7. Confidentiality

Directors must maintain the confidentiality of information received in their capacity as Directors from CIEL HR or its customers or agents except when disclosure is authorized or required by laws or regulations. "Confidential information" includes all information of the Company not authorized by the management of the Company for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestiture, non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors in formal meeting or otherwise and should include all information in respect of the Company which is not available in the public domain at that point of time.

8. Protection and Proper Use of Company Assets

Directors must protect the Company's assets and not use any assets for their own purpose unless it is in the normal course of the Company's business. Directors must not use Company time, employees, supplies, equipment, funds, collateral, tools, buildings or other assets for personal benefit without prior written authorization from the Chairman / MD/ CEO of the Company. The Company Secretary should be copied on the request.

9. Compliance with Laws, Rules, Regulations and Company Policy

Directors shall comply with all applicable laws, rules, regulations and Company policies/codes.

10. Encouraging Tone from the Top

Directors must set an example to the Company and the wider CIEL HR group on ethical conduct and should take positive steps to ensure employees act in an ethical way. This includes encouraging employees to speak up and talk to managers or other appropriate personnel when in doubt about an ethical question. Directors should encourage all employees and interested third parties to speak up and report actual or suspected illegal or unethical conduct, breaches of law, regulation or Company policy under the Whistle blower Policy.

11. Personal Conduct

The Directors must always be aware that their conduct when they are off duty can reflect on the Company's reputation. Their social life is usually not entirely separate from their working life. Personal conduct, whether on or off duty, that adversely affects work performance is not acceptable

I. Relationship with Auditors and Regulators

No Director shall make a false or misleading statement in relation to CIEL HR to auditors, SEBI, NSE or BSE (or any other exchange where the Company may choose to list in future) or the Board. Without restricting the application of this requirement, all Directors must engage honestly and truthfully with the Company's auditors and regulators. Directors are expected to engage with the Company's auditors and regulators via and within the framework provided by the Company unless exceptional circumstances apply.

II. Engagement with Staff

All individuals should be treated fairly and equitably. Harassment or discrimination of any sort is strictly prohibited.

III. Relations with customers, consumers etc.

The Directors aim to provide an efficient & courteous service to the stakeholders of the Company and to keep the stakeholders truthfully informed about the Company's capabilities without mis-representation, exaggeration or overstatement.

The Directors aim to provide the stakeholders with services that meet high standards of quality and reliability.

IV. Employment practices of the company

The health, safety and welfare of the employees are a prime concern of the Company. It is the responsibility of the Directors to comply with all health, safety and welfare measures as are applicable and to provide good working conditions. The Company aims to achieve equality of opportunity and treatment for all its employees in recruitment, training, career-path, promotion,

transfer, benefits and discipline. All the employees are treated as individuals according to their ability to meet job requirements. The dignity and individuality of every employee will be respected. The privacy and confidentiality of employees' records will be safeguarded.

12. Bribery and Corruption

Directors must combat all aspects of bribery and corruption, an activity which the Company views as illegal, unethical and dishonest.

13. Actual or Suspected Breach of Code

If a Director, employee or third party becomes aware of an actual or suspected breach of the Code, it should be reported to the Company Secretary and Chairman of the Board. A confidential investigation will be carried out under the direction of these 3 individuals (unless the allegation relates to one of them in which case they will be excluded) either internally or with external professional assistance. Depending on the outcome, appropriate disciplinary steps may be taken, including a request that the Director resign or be removed from office.

This Code is not gender specific and reference to 'he' should be construed as a reference to 'she'

when appropriate.

SIGNATURE FORM

I have, read, understood, and undertake to adhere to the Code of Conduct for Directors of CIEL HR Services Limited.

Name

Signature
