

SAVE Group

Code of Conduct-Employee

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Inclusion-Growth-Prosperity

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Preface

SAVE Group upholds the importance of a fair and transparent approach in everything it does, by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour in all its business processes and transactions.

Committed to following the principles of fair practice and business ethics to the core, SAVE Group has adopted the SAVE Group's Code of Conduct (SAVE COC), which lays down the principles and standards that should govern the actions of the Company and the employees.

A few relevant policies have also been formulated and implemented towards the practical application of SAVE COC.

The SAVE Group's Code of Conduct

Foreword

The values and principles which govern the way companies (SAVE Group) and their employees conduct themselves are first formally being articulated as the SAVE Group's Code of Conduct.

This Code is intended to serve as a guide to each employee on the values, ethics and business principles expected of him or her in personal and professional conduct.

It is however important to consider the effect of the rapidly increasing footprint of SAVE Group across nationalities and geographical boundaries on the Code, whilst retaining the ethos of the SAVE Group brand and reputation. This Code would ensure that it addresses and encompasses diverse cultural, business and related issues, universally across our Organisation.

It is highly recommended to each employee to read the SAVE Group's Code of Conduct and take pride in upholding the high standards of corporate and personal behaviour on which SAVE Group's reputation and respectability have been built over the past decade and always uphold the values of the organization.

- ✓ Act as an Owner.
- ✓ Share & accept honest and constructive feedback.
- ✓ Constantly raise own benchmark.
- ✓ Innovate to simplify.
- ✓ Being resilient.
- ✓ Earn Trust and give Trust.

"Customer First. Team Always"

Ajeet Kumar Singh
MD & CEO



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

Clause: 1

National Interest

SAVE Group is committed to benefit the economic development of the countries in which it operates. No SAVE Group personnel shall undertake any project or activity detrimental to the wider interests of the communities in which it operates.

The company's management practices and business conduct shall benefit the country, localities and communities in which it operates, to the extent possible and affordable, and shall be in accordance with the laws of the land.

SAVE Group in the course of its business activities, shall respect the culture, customs and traditions of each state and region in which it operates and in the new countries it ventures into. It shall conform to trade procedures, including licensing, documentation and other necessary formalities, as applicable.

Clause: 2

Financial Reporting and Records

The company shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards, which represent the generally accepted guidelines, principles, standards, laws, and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the company's business transactions and disposition of assets and shall have internal controls to provide assurance to the company's board, shareholders, and future investors, such that the transactions are accurate and legitimate. All required information shall be accessible to company auditors and other authorized parties and government agencies.

There shall be no wilful omissions of any transactions from the books and records, no advance-income recognition and no hidden bank account and funds in the company.

Any wilful material misrepresentation of, and/or misinformation on, the financial accounts and reports shall be regarded as a violation of the Code, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorize, abet or collude in an improper payment, unlawful commission or bribing.

Clause: 3

Competition

The company or employee shall market the company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Clause: 4

Equal Opportunities Employer

The company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of the company shall be treated with dignity and in accordance with the SAVE Group policy of maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, ensuring respect for the right to privacy and the right to be heard, maintaining, that in all matters, equal opportunity is provided to those eligible; and decisions are based on merit.

Clause: 5 Gifts and Donations

The company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. The company shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption.

However, the company and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and/or are of a commemorative nature. The company shall have a policy to clarify its rules and regulations on gifts and entertainment, to be used for the guidance of its employees.

Guidelines on Unacceptable Gifts:

The following kinds of gifts are strictly unacceptable:

- Gifts in the form of cash or cash equivalent (gift vouchers) or anything that is illegal, unsavory or offensive or that brings in an agreement of reciprocal obligation whether immediate or at a later period should not be accepted on any occasions viz. marriage invitation, dealer meet, inauguration or launch of an event, achievement of milestone etc.
- Services provided by a business associate at nil or reduced cost. E.g. free boarding, transportation, lodging, free telephone facilities, free or subsidized tour packages etc. or other service when provided by any other person other than a near relative or a personal friend having no official dealings with the Company.
- Acceptance of any other expensive gifts in the form of goods like any kind of electronic items like mobile phones, watches, cameras; jewelry, precious stones or metals; etc. is strictly prohibited and to be returned politely with a refusal letter (template attached).
- Any sponsorship by a business associate for the employee and/or their family members.
- Remuneration in cash for lectures/professional talks at public forum should be politely refused, however gifts in line with Company Guidelines on Acceptable Gifts can be accepted.
- No employee should accept or permit any member of his family or any other person acting on his behalf to accept any gift directly from Vendors, Dealers, Contractors, Suppliers, and anyone having business dealings with the Company or from their employees/relatives.

Meals and Entertainment:

- Attendance to lunches, dinner and other ceremonies (seminars/lectures) are acceptable if these are part of normal business discussions or negotiations. Attendance at such events should not form part of a regular pattern of activity.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

- Invitations to attend recreational events should be agreed beforehand by the employee’s reporting officer. Non business related recreation provided free of charge by business associates is treated as gift and should only be accepted within the limits of this policy.
- All expenses made towards entertainment or of recreation should be reasonable and commensurate with the purpose and should be duly supported by bills and vouchers and reimbursement thereof claimed through expenses statement clearly stating the purpose and details of people involved and duly authorized by the approving authority as per Entertainment Expense Policy.

Giving Gifts:

Outside the Organization:

- Since giving away gifts during festive season is part of our national culture, distribution of company souvenirs/gifts to individual with whom Company has business relationships, public officials, and other business associates is required. Different categories of souvenirs/gifts are defined based on stature/position of the recipients and maximum upper limit fixed from time to time at the discretion of the Company.
- However, such gift should be infrequent and should not be seen as a favor extended to a section or group of people as a matter of gratification.
- In case of gifts required to be given on special occasions such as festivals & wedding etc. to business associates, the same matrix should be followed and should be claimed through an expense statement, clearly setting out the purpose for which the gift was made with the details of the recipient and duly authorized by the approving authority as applicable for Entertainment Expenses.
- In the case of public officials such gifts will be given only where customary and reasonable under generally accepted practice, provided it will not be seen as favoritism or gratification. In any event, the gift should be from SAVE Group and not from an individual employee or department.

Disciplinary Action:

- Any deviation of this policy will be seen as violation of SAVE’s Code of Conduct.
- Any employee who accepts money, gifts, favour or benefits for an inappropriate purpose or of an inappropriate monetary value will be liable to disciplinary action, to be investigated by Disciplinary Committee.
- Disciplinary actions may include immediate termination of employment or business relationship or any other necessary action based on the severity of the breach at Company’s sole discretion.

SNAPSHOT

Category	Description
Receipt of Gifts:	
Acceptable Gifts	Festive gifts in the form of flowers/fruits/sweets/food items of nominal value.
Unacceptable Gifts	<ul style="list-style-type: none"> ➤ Cash or cash equivalent (gift vouchers) or anything that is illegal, unsavory or offensive or that brings in an agreement of reciprocal obligation on any occasions viz. marriage invitation, dealer meet, inauguration or launch of an event, achievement of milestone etc. ➤ Services provided by a business associate at nil or reduced cost.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

	<ul style="list-style-type: none"> ➤ Individual sponsorship by a business associate for the employee and/or their family members. ➤ Remuneration in cash for lectures/professional talks at public forum. ➤ Expensive gift items like Electronic Goods (mobile phones, watches, cameras etc.), Jewelry, Precious Stones or Metals etc.
Giving Gifts (Outside Organization):	
Categories of souvenirs/gifts defined based on stature/position of the recipients and max. Upper Limit decided at the discretion of the Company from time to time.	<ul style="list-style-type: none"> ➤ Where company souvenirs/gifts are required to be given to individuals with whom Company has business relationships, public officials, and other business associates. ➤ Where gifts are required to be given on special occasions such as festivals & wedding etc. to business associates.

Clause: 6
Government Agencies

The company and its employees shall not, unless mandated under applicable laws, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favorable performance of official duties. The company shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

Clause: 7
Political Non-Alignment

The company shall be committed to and support the constitution and governance systems of the country in which it operates.

The company shall not support any specific political party or candidate for political office. The company's conduct shall preclude any activity that could be interpreted as mutual dependence/favour with any political body or person and shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

Clause: 8
Health, Safety, and Environment

The company shall strive to provide a safe, healthy, clean and ergonomic working environment for its employees. The company, in the process of distribution and sale of its products and services, shall strive for economic, social, and environmental sustainability.

Clause: 9
Quality of Products and Services

We are committed to ensure quality services to our customers, appropriate to their needs and delivered efficiently in a convenient and timely manner. While doing so, we agree to maintain high standards of professionalism based on honesty, equality and dedication to serve the customers.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

Clause: 10
Transparency

We shall provide our customers complete and accurate information and educate them about the terms of services offered by us including financial terms, such as interest rates, margins, commissions, payment terms, security deposits, and any other charges relevant to any specific service, as well as our policies and procedures in a manner that is understandable by them.

Clause: 11
Privacy of Client Information

We will safeguard personal information of customers, only allowing disclosures and exchange of such information to others who are authorized to see it, with the knowledge and consent of customers as per prevailing industry norms.

Clause: 12
Feedback Mechanism

We shall provide opportunity to all our channel partners, internal, & external customers to obtain their feedback & suggestions. We will continuously update them about the improvements being made to the processes and services based on their feedback and suggestions, with the objective of building our competencies to serve our customers better.

Clause: 13
Corporate Citizenship

The company shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations, but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates. The company shall encourage volunteering by its employees and collaboration with community groups.

Clause: 14
Public Representation of the Company & the Group

SAVE Group honors the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, SAVE Group shall be represented only by specifically authorized directors and employees. It shall be the sole responsibility of these authorized representatives to disclose information about the company or the Group.

Clause: 15
Third Party Representation

Parties which have business dealings with SAVE Group but are not members of the Group, such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, and external vendors such as PR agencies and website development agencies shall not be authorized to represent the SAVE Group brand or company name without the written permission of the company, and/or if their business conduct and ethics are known to be inconsistent with the Code. Third parties and their employees are expected to abide by



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

the Code in their interaction with, and on behalf of, the company. The company is encouraged to sign a non-disclosure agreement with third parties to support confidentiality of information.

Clause: 16

Use of the SAVE Group Brand

The use of the company brand names in any form will be strictly in accordance with the approval provided by the MD. No third party or joint venture shall use the company brand names to further its interests without specific authorization by the company through the MD. Brand Equity and Business Promotion agreements are required to be signed in all such cases.

Clause: 17

Group policies

The company shall recommend to its board of directors the adoption of policies and guidelines periodically formulated by SAVE Group.

Clause: 18

Shareholders

SAVE Group, the company, shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The board of directors of the company shall duly and fairly inform its shareholders about all relevant aspects of the company's business and disclose such information in accordance with relevant regulations and agreements.

Clause: 19

Ethical Conduct

Every employee of the company, including the MD, The Board members and Consultants, shall exhibit culturally appropriate deportment in the states & countries they operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

Every employee shall preserve the human rights of every individual and the community and shall strive to honour commitments.

Every employee shall be responsible for the implementation of and compliance with the Code in his/her environment. Failure to adhere to the Code could attract severe consequences, including termination of employment.

Clause: 20

Fair Practices Code

Wherever the company has partnerships or collaboration agreements with institutions and banks for operating their business such as specifically Business Correspondent of the banks, it shall remain committed to standard & fair practices of such institutions and banks. The company understands and acknowledges the need to adhere to the certain code of conduct as applicable to these banks and institutions. This is important in order to effectively discharge our responsibilities as part of the Business Agreement and in spirit being the "Face" of the Institutions & Banks.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

Business Correspondent Operations for Banks

We will always conduct the business with utmost honesty and integrity.

We will work within the limits of mutually agreed terms and undertake necessary measures of prudence to safeguard interest of all – the customers above all, ourselves and the Bank.

When communicating on behalf of the banks and institutions we shall use pre-approved communication (written/oral/electronic). The company shall ensure compliance of all terms & conditions of specific agreements that if would enter with various banks and institutions.

Clause: 21

Regulatory Compliance

Employees, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

Directors of the company shall comply with applicable laws and regulations of all the relevant, regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.

Clause: 22

Concurrent Employment

Consistent with applicable laws, an employee of SAVE Group shall not, without the requisite, officially written approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration. In the case of a full-time hired consultants, such approval must be obtained from the Board of Directors of the company.

Clause: 23

Conflict of Interest

An employee or director of the company shall always act in the interest of the company and ensure that any business or personal association which he/she may have does not involve a conflict of interest with the operations of the company and his/her role therein.

An employee including full time consultants, shall not accept a position of responsibility/assignment in any other company competing with SAVE Group directly or indirectly with SAVE Group business. Part time consultants while may be free to other assignments will also not consult with competitors of SAVE Group.

The above shall not apply to (whether for remuneration or otherwise):

- a) Nominations to the boards of the company, joint ventures or associate companies.
- b) Memberships/positions of responsibility in educational/professional bodies, wherein such association will benefit the employee/SAVE Group.
- c) Nominations/memberships in government committees/bodies or organizations.
- d) Exceptional circumstances, as determined by the competent authority.

Competent authority, in the case of all employees, shall be MD through the Group Head HR.
A conflict of interest, actual or potential, may arise where, directly or indirectly:



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

- a) An employee of the company engages in a business, relationship or activity with anyone who is party to a transaction with his/her company.
- b) An employee is able to derive an improper benefit, personally or to any of his/her relatives, by making or influencing decisions relating to any transaction.
- c) An independent judgement of the company's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

- a) An employee or a full-time director of the company conducting business on behalf of his/her company or being able to influence a decision with regard to his/her company's business with a supplier or customer where his / her relative is a principal officer or representative, resulting in a benefit to him/her or his/her relative.
- b) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the company, where such an individual is able to influence decisions with regard to such benefits.
- c) The interest of the company or the Group can be compromised or defeated.

Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by interested employees shall be made to the company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, as listed in the HR policy as a list of close relatives, may have in a family business or a company or firm that is a competitor, supplier, customer, distributor or retailer of or has other business dealings with his/her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve/avoid the conflict. If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

Clause: 24

Confidential Information

An employee of the company and his/her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or its business associates or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.

An employee of the company shall not use or proliferate information that is not available to the investing public/ investors, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the respective company, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- a) Acquisition and divestiture of businesses or business units.
- b) Financial information such as profits, earnings and dividends.
- c) Announcement of new product introductions or developments.
- d) Asset revaluations.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

- e) Investment decisions/plans.
- f) Restructuring plans.
- g) Major supply and delivery agreements.
- h) Raising of finances.

An employee of the company shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

Clause: 25
Protecting Company Assets

The assets of the company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

Clause: 26
Citizenship

The involvement of an employee in civic or public affairs shall be with express approval from the MD, subject to this involvement having no adverse impact on the business affairs of the company or its partner companies.

Clause: 27
Integrity of Data Furnished

Personal Data: All employees of the company shall always ensure the integrity of data or information furnished by him/her to the company.

Company Confidential Information: All employees shall be responsible for ensuring the confidentiality of all information & data acquired by the employee about the company's business in the normal course of operations & shall in no circumstances share or transfer such information and data with any outside person/party, without specific approval of the management.

All management employees of the company shall be required to sign a Non-Disclosure Agreement specifically provided for this purpose.

Clause: 28
Reporting Concerns

Every employee of the company shall promptly report to the management, and company's ethics helpline, when she/he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanour or act not in the company's interest.

Any employee can choose to make a protected disclosure under the whistle blower policy of the company, providing for reporting to the audit committee and/or MD or designated authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistle blower.



Inclusion-Growth-Prosperity

Policy Name	Document Id	SAVE/POL/HR/COC-E/11
Code of Conduct-Employee	Version No.	2.0
	Last Reviewed	01-10-2022

The company shall ensure protection to the whistle blower and any attempts to intimidate him/her would be treated as a violation of the Code.

Ethics committee will comprise of Group HR Head/Sr. Management, Group CFO (if any) and will be chaired by MD.

Note:

The SAVE COC does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarize themselves & follow all applicable laws of lands, company policies, procedures and work rules.

I acknowledge that I have received the SAVE Group's Code of Conduct.

I have read the SAVE Group's Code of Conduct and I acknowledge that as a SAVE Group employee, I will comply with the guidelines described therein and failure to do so may subject me to disciplinary action, up to and including termination and, if applicable, to criminal or civil proceedings.

I understand that if I have a concern about a violation or a potential violation of the SAVE Group's Code of Conduct, I must promptly report the violation to the Group HR Head and/or designated authority of my company.

Signature:

Name:

Employee Code:

Address:

Date:

Department:

Please submit this declaration to the Group Human Resource, *SAVE Group*.