



CODE OF BUSINESS CONDUCT AND ETHICS

MESSAGE FROM CEO

Dear Rackbank Employees

We own a set of core beliefs that are endemic to the Rackbank culture. We have an obligation to our employees, stockholders, customers, suppliers, Community representatives and other business contacts to be honest, fair And forthright in all of our business activities.

To accomplish that, we must continue to cultivate a company culture that attracts and inspires the very best, and enshrines our shared values founded on integrity and respect. We must always comply with the laws that govern our activities, and take appropriate action if something needs to be corrected. Often, the right course of action will be apparent to you. If not, our Code of Conduct can guide you in making the right choices.

Every deal we do should be win/win/win --- First a win for the customer, second a win for the partner, and then third a win for us. Win/win/win business is self - perpetuating via repeat business, referrals, and a win always means doing it the right way.

Thank you for taking the time to read about our company, our people and our continued commitment to excellence.



Narendra Sen
Chief Executive Officer



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INTRODUCTION

PURPOSE

This Code of Business Conduct and Ethics (“Code”) contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. In many cases, the Company has adopted specific written policies to implement various provisions of this Code. To the extent this Code or those policies require a higher standard than required by commercial practice or applicable laws, we adhere to the higher standard.

This Code applies to all of our directors, officers, employees and agents, wherever they are located and whether they work for the Company on a full time, part-time or temporary (including the employees outsourced from the agency providing employment services or other entities). We refer to all persons covered by this Code as “Company employees” or simply “employees.” We also refer to our Chairman of the Board, our Chief Executive Officer, our Chief Financial Officer, our Senior Vice President, Acquisitions and our Senior Vice President, Sales and Technical Services, as our “principal officers.”

RESPONSIBILITIES AND BEHAVIOURS

The Company is committed to the highest ethical standards in the conduct of its business and therefore the integrity of each employee, officer, and director is of paramount importance. All employees, officers, and directors are accountable for their actions and must conduct themselves with the utmost integrity. As part of conducting business ethically, employees, officers, and directors must conduct business in strict observance of all applicable Indian Government, state, and local laws and regulations as set forth by those bodies that regulate the Company's business, and those that regulate public companies, such as the Securities and Exchange Commission. Persons who act unethically or violate this Code and supplementing written policies may be subject to disciplinary action, up to and including termination or removal, and, if applicable, referral to the appropriate authorities for prosecution.

As a representative of the Company, your responsibility is to act ethically and with the highest level of integrity. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. If you are unclear about the appropriate response to a particular situation, it is your responsibility to use all the resources available to you to seek guidance. One point should be clear: each employee, officer, and director are individually responsible for his or her own actions.



SUPERVISORY RESPONSIBILITIES

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's policies and ethical standards, raise your voice. We encourage you to contact your manager for help first. If your manager does not answer your question or address your concern to your satisfaction, or if you do not feel comfortable contacting your manager about the situation, you should contact any member of the Human Resources Department, the legal department or the executive leadership team. If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the General Counsel of the Company (the "General Counsel"), or if the General Counsel is unavailable, the Chief Financial Officer. You may also send communications anonymously to: **RBDC Datapark Pvt. Ltd. 191 Chowdry Nagar, 17th Street, Valasarawakkam Chennai 600087** Attention: General Counsel, or make an anonymous report by **telephone via the Company's confidential hotline.**

SEEKING HELP AND INFORMATION

It is incumbent upon supervisors to take every opportunity to model behaviours consistent with our core values and this Code. If you are a supervisor, you are expected to demonstrate the highest standards of ethical conduct by encouraging open and honest discussions of the ethical, legal, and regulatory implications of business decisions, and by creating an open and supportive environment where your employees are comfortable asking questions, raising concerns and reporting misconduct. You should also ensure that everyone under your supervision clearly understands the legal and ethical expectations of the Company, including all aspects of the Code, policies and applicable laws. You must also consult with the Human Resources department and the General Counsel when you become aware of any suspected violations of this Code.

REPORTING VIOLATIONS OF SUSPECTED VIOLATIONS

The Company is committed to establishing and maintaining an effective process for employees, officers, and directors to report, and for the Company to respond to and correct, any type of misconduct or unethical behaviour. All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the General Counsel, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the General Counsel directly. The General Counsel will work directly with you to investigate your concern.

You may also report known or suspected violations of the Code by writing to: **RBDC Datapark Pvt. Ltd. 191 Chowdry Nagar, 17th Street, Valasarawakkam Chennai 600087**. You may remain anonymous in any such communication, although providing your identity may assist the Company in investigating your concern. You may also make an anonymous report by telephone via the **Company's confidential hotline**.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline.

Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and many incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.



INVESTIGATING REPORTS

All reports of known or suspected violations will be handled sensitively and with discretion. Your supervisor, the Human Resources department, the General Counsel and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. During an investigation of suspected violations, you are required to cooperate fully in the investigation, and must take certain steps to do so. You must be honest and forthcoming at all times during an investigation, must provide investigators with full, accurate, timely, and truthful information, and must not interfere or obstruct the investigation. You may not discuss an investigation with others unless authorized to do so by the General Counsel or as otherwise authorized under this Code or by law. Failure to take any of these steps during an investigation is a violation of this Code.

Any person accused of violating this Code will be given an opportunity to present his or her version of the events prior to any determination that a violation has occurred, or any Company decision regarding the appropriate discipline.

CONFIDENTIALITY AND POLICY AGAINST RETALIATION

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your supervisor, the General Counsel and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations.

Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

WAIVERS OF CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public in compliance with legal and regulatory requirements applicable to the Company, including without limitation the rules and regulations promulgated by the **SEBI and the INDIAN Stock Exchange**.

CONFLICTS OF INTEREST

IDENTIFYING POTENTIAL CONFLICTS OF INTEREST

The Company's reputation may be impaired by conflicting relationships or activities. A conflict of interest can occur when an employee's private interest interferes, or reasonably appears to interfere, with the interests of the Company. You must conduct your outside associations and personal business, financial, and other relationships in a manner that avoids any conflict of interest, or appearance of a conflict of interest, between yourself and the Company. You must avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively. The term "outside association" includes any affiliation, association, interest, relationship, or employment that you have with anyone other than the Company.

Further, you must not give the appearance of Company representation in any of your personal affairs.

It is impractical to conceive and set forth rules that cover every situation in which a conflict of interest may arise. The following is not an exhaustive list of problem areas, but rather a guide in applying the Company's basic conflict of interest policy to any situation.

Employment Relationships

A conflict of interest may arise when you or a member of your immediate family holds a position as an employee, officer or director of an entity with which the Company has or is likely to have a business relationship, or with which the Company competes or is likely to compete. No employee or officer should accept employment with any entity that is a customer, supplier or competitor of the Company. You must also report when a family member has a relationship with an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete.

Outside Employment

No employee may be employed by, serve as a director of, or provide any services to a company that is a material tenant, contractor, real estate broker/agent, lender or competitor of the Company. The foregoing shall not apply with respect to employment or service for any subsidiary or affiliate of the Company.

Improper Personal Benefits

You may not obtain any improper personal benefits or favours because of your position with the Company.

Financial Interests

You should not have a financial interest (ownership or otherwise) in any company that is a customer, supplier or competitor of the Company, unless pre-approved by the General Counsel. Generally, a significant financial interest will not be permitted except in exceptional circumstances. Significant financial interest means (i) ownership of greater than 1% of the equity of a customer, supplier or competitor or (ii) an investment in a customer, supplier or competitor that represents more than 5% of the total assets of the employee making the investment.

Corporate Opportunities

You are prohibited from taking advantage of an opportunity to engage in a business activity in which the Company has an actual interest or a reasonable expectation of an interest.

Use of Company Assets

You are prohibited from using Company assets to pursue personal interests.

Loans or Other Financial Transactions

You should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, the Company or any company that is a customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

Service on Boards and Committees

You should not serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

Actions of Family Members

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include your spouse or life-partner, parents, children and siblings, whether by blood, marriage or adoption, and anyone residing in your home.

Related Party Transactions Policy

For officers and directors, the Company has also adopted a Related Party Transactions Policy, which has additional guidelines applicable to conduct as an officer or director. If you are an officer or director, you are required to adhere to the terms of the Related Party Transactions Policy.



DISCLOSING CONFLICTS OF INTEREST

While it is incumbent on each employee to act in a manner at all times that is in the best interests of the Company, and avoid conflicts of interest, the Company recognizes that from time to time, situations may occur in which a conflict or appearance of a conflict of interest is unavoidable. The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. While such situations are not automatically prohibited, they are not desirable and may only be waived by an executive officer of the Company at the request and with the concurrence of the General Counsel. Conflicts of interest of our directors, executive officers or other principal officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

RESOLVING CONFLICTS OF INTEREST

When a conflict or appearance of a conflict of interest occurs, or is reasonably likely to occur, the Company is committed to resolving the situation in a way that protects the best interests of the Company. Such resolution can take many forms, such as requiring the employee to recuse himself or herself from participating in a particular matter, reassigning duties, or additional measures designed to ensure that the best interests of the Company are not compromised by the conflict of interest. In all cases, conflicts of interest must be handled in an ethical manner; meaning they must be fully disclosed and considered prior to being resolved. Human Resources or the General Counsel, as applicable, will handle all questions of conflicts of interest, including coordinating with the Audit Committee as necessary.

Conflicts may be permitted only after full disclosure has been made, the Company (or the Audit Committee, as appropriate) has given prior written approval, and the employee has agreed to adhere to any safeguards put into place to ensure that the best interests of the Company are fully protected in the situation in question. Conflicts of interest resulting from a violation of this Code may also be subject to discipline.



CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Company that is in the Company's line of business, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain.

You should fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity.

If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors, executive officers and other principal officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.



CONFIDENTIAL INFORMATION

Employees have access to a variety of confidential information as a result of their relationship with the Company. Confidential information includes but is not limited to all non-public information of the Company, or its customers or suppliers, and personally identifiable information of employees, or persons associated with the Company's business partners. You must safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. Your obligation to protect confidential information continues after you leave the company for at least 2 years. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its business partners and could result in legal liability to you and the Company.

This obligation of confidentiality does not prohibit you from reporting any possible violation of law or regulation to any government agency or entity during or following your employment, without notice to the Company. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel.



COMPETITION AND FAIR DEALING

The Company competes vigorously, but fairly.

All employees are obligated to deal fairly with fellow employees and with the Company's customers, tenants, contractors, real estate brokers/agents, partners, lenders, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other **unfair dealing practice**.

RELATIONSHIP WITH CUSTOMERS

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly, and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

1. Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
2. Employees should not refuse to sell the Company's products or services simply because a customer is buying products or services from another supplier.
3. Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to, or a reward for, customer purchase decisions.

RELATIONSHIP WITH SUPPLIERS

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, you should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, your objective assessment of the supplier's products and prices.

RELATIONSHIP WITH COMPETITORS

The Company is committed to free and open competition in the marketplace. You should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including Indian Government and Competition Law. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Laws: Indian Government" below.



BUSINESS ENTERTAINMENT, MEALS, AND GIFTS

The Company recognizes that occasional exchanges of business courtesies between vendors, suppliers, and our employees, such as entertainment, meals, or gifts, can be helpful in building and maintaining business relationships. However, you should exercise extreme caution when accepting offers of entertainment, meals or gifts, as regular or excessive entertainment, meals or gifts can easily create a conflict or appearance of a conflict of interest, and irreparably damage your reputation and the reputation of the Company. Generally, entertainment and gifts must have a clear business purpose and should benefit the Company by building trust and goodwill in the business relationship. Participating in entertainment such as meals, sports events, golf outings, and celebration functions, etc. with our business partners is acceptable provided the entertainment with the same partner is infrequent, in good taste, in moderation, and not extravagant. Similarly, gifts should be of only nominal value (generally less than \$100), infrequent, in good taste, in moderation, and not extravagant.

Efforts should also be made so that even when a clear business purpose has been established, the costs for the entertainment or meals are shared, or reciprocated when appropriate and possible. In no event should you ever solicit offers of entertainment, meals or gifts, and similarly, you must never accept entertainment, meals or gifts if there is no clear business purpose, or if such acceptance would create or appear to create a conflict of interest. Attending supplier sponsored conferences, seminars, and entertainment events where air travel, hotel, or other accommodations are provided, creates more serious concerns. Your participation in events where the sponsor provides both business and entertainment activities are acceptable when your participation is important to the business of the Company. You should not attend these events if it does not serve a significant business purpose for the Company or could cause, or appear to cause, you to favour that supplier over others. If you are invited by suppliers to attend conferences, seminars, or entertainment events where the supplier pays for air travel or other accommodations, you must obtain prior approval from an appropriate senior executive.

Likewise, when interacting with customers and vendors, you are expected to adhere to the policies and procedures established by those entities concerning meals, entertainment and gifts.

If you receive an offer for entertainment or meals that do not accord with these standards, you should politely decline. Similarly, gifts that do not accord with these standards should be returned, with an explanation that the Company's standards do not permit the employee to retain the gift. The Company, as well as the employee's supervisor, may also put additional limits and policies in place with respect to entertainment, meals and gifts, including appropriate documentation and notice and approval requirements.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees. If you have any questions about this policy, contact your supervisor or the General Counsel for additional guidance

PROTECTION AND USE OF COMPANY ASSETS

All employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Report & Exercise actual and reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes and in a manner that does not reflect negatively on the Company or its customers. Employees shall use every reasonable effort to limit any personal use of the Company's telephone system or other electronic communication services or property.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are also responsible for understanding and complying with record keeping policies as established by the Company from time to time. If you have any question, you can ask your supervisor.



POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees to participate in the political process as individuals and on their own time. However, Indian Government and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets are not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the General Counsel if you have any questions about this policy.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

1. Contribution of Funds. You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
2. Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during work time.
3. Use of Company Facilities. The Company's facilities should not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel.
4. Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

COMPLIANCE WITH LAWS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, Indian Government prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the EVP, General Counsel.



Employees working in financial, public relations and legal roles have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. If you work in such a capacity, you are expected to understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.



PUBLIC COMMUNICATIONS

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. In addition, the Company is required to periodically make public certain information about itself, and file regular reports concerning its financial and operational performance. The Company also from time to time may choose to issue information of interest to its shareholders or the general public. The Company is committed to ensuring that its communications are truthful, meaningful, consistent, and in compliance with all laws.

To ensure compliance with its standards and its legal obligations, the Company limits the persons who may speak on behalf of the Company, and has extensive procedures in place to review and approve all public communications. You should direct all news media or other public requests for information regarding the Company to the Company's media relations personnel. The media relations personnel will work with you and the appropriate Company departments to evaluate and coordinate a response to the request. Only persons designated by the Company are authorized to speak on its behalf. Similarly, even when designated as authorized to speak for the Company, an employee should never disseminate any information that has not been pre-approved for release. The Company also maintains a Social Media Policy, which is designed to provide all employees with guidelines on the responsible use of online platforms.

Company employees who regularly interact with the media, the securities market, investors or the general public also have a special responsibility to understand and comply with specific laws regarding disclosure, including but not limited to Regulation Fair Disclosure. Contact the General Counsel if you have any questions about the scope or application of the laws applicable to your job responsibilities, including Regulation FD.



SOCIAL MEDIA POLICY

We recognize that social media is an important way for people to communicate and share information and ideas. Many of us keep personal web pages, feeds and blogs that sometimes mention our work interests, observations and activities. We may also post and maintain personal profiles on social networking sites or participate in RACKBANK groups on such sites. We believe that thoughtfully written blogs or posts on appropriate subjects can be a great vehicle for communicating our passion, knowledge, and innovative spirit to our user communities and the outside world.

Providing Information to the Media To protect our confidential information from misuse and to ensure that only accurate information about the Company is disclosed, we have designated our Corporate Communications team to handle exchanges with the media.

Additionally, our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Investor Relations Department are the official Company spokespeople for financial matters. All inquiries or calls from the press and financial analysts should be referred to the Corporate Communications team. We must not post or discuss information concerning the Company's services or business on the Internet unless we are authorized to do so. Neither must we create a perception that we are speaking or posting on behalf of the Company. Remember that your online posts will be available for a long time, so think carefully prior to posting any information that could affect our Company. For more information, you may read the Corporate Policy Statement on Investor Relations which establishes who in the Company may communicate information.

SPEAKING TO THE MEDIA

Any inappropriate or inaccurate response, even a simple 'NO' or disclaimer of information, may result in adverse publicity and could otherwise gravely affect the Company's legal position

When you participate in social media and discuss your work at RACKBANK or our business, you must:

1. Be clear that you are a RACKBANK employee, but that you speak for yourself;
2. Check your facts;
3. Be respectful of others;
4. Use your best judgment;
5. Understand our blogging and social networking communities;
6. Critique, but steer clear of personal criticism; and
7. Ask yourself if your posts reflect our Company Commitments and Behaviours
8. You must be author of content/post, you will be responsible for the consequences.

ANTI-CORRUPTION AND ANTI-BRIBERY

The Company's anti-corruption and anti-bribery prohibition is simple: No Company employee may give, pay, promise, offer, or authorize payment of anything of value to a foreign official or to an Indian government official for the purpose of securing an improper advantage in order to obtain or retain business. The Company maintains an Anti-Corruption and Anti-Bribery Policy, which details the prohibitions and requirements when dealing with government officials, including employees of government agencies and state-owned agencies. Due diligence must be conducted when hiring and doing business abroad with third party agents, and any expenditures involving government officials must be pre-approved by the EVP, General Counsel. Employees who observe any "red flags" indicating potential corruption must report them to the EVP, General Counsel. If there are any questions regarding the Company's Anti-Corruption and Anti-Bribery Policy, you should contact the EVP, General Counsel.

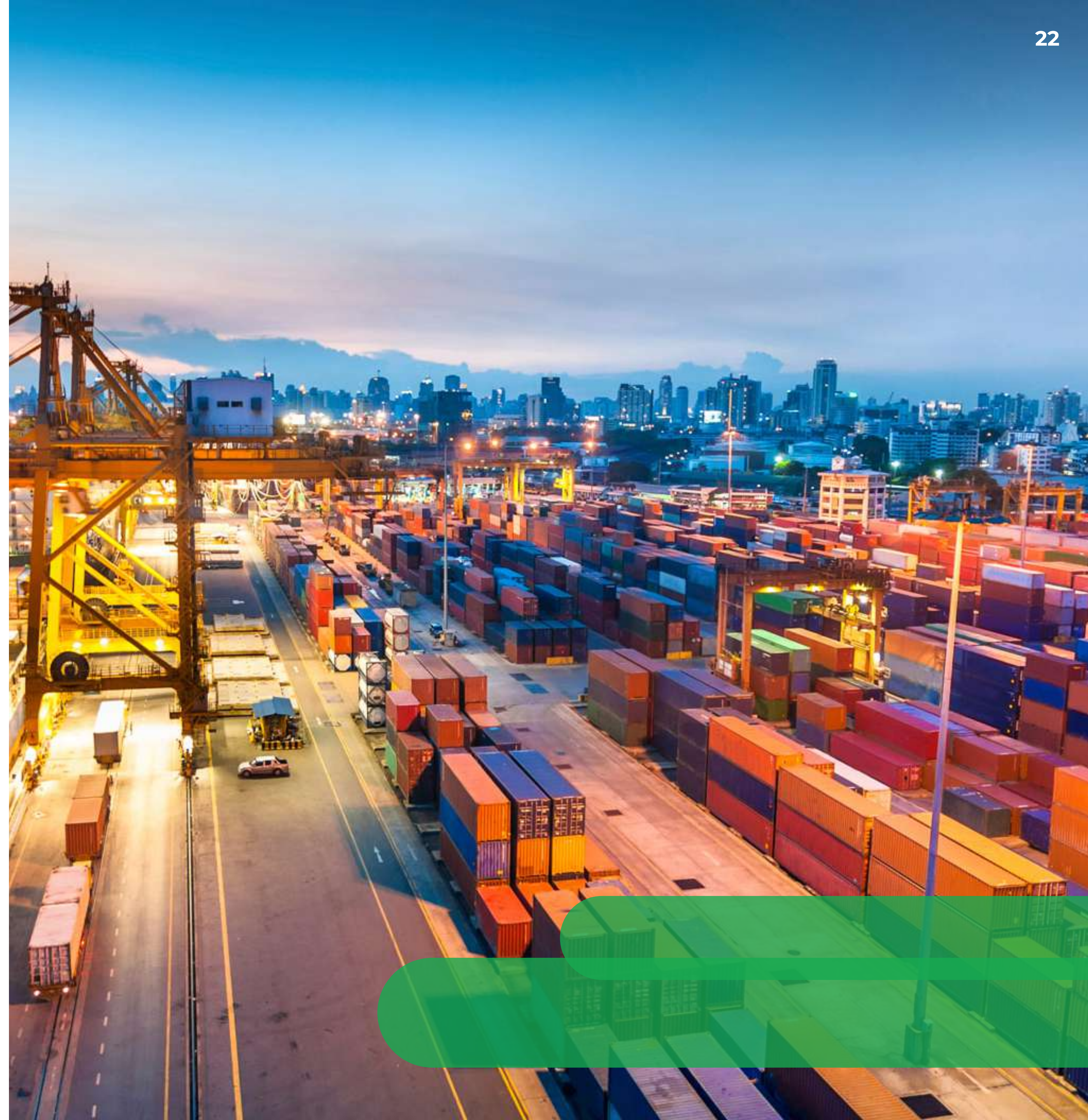
RackBank is committed to complying with anti-corruption and anti-bribery laws wherever it does business.



EXPORT CONTROL

Various Indian Government agencies maintain lists that identify individuals or entities barred or restricted from entering into certain types of transactions with Indian persons. Employees must ensure that the Company does not engage in a transaction with a barred entity or person. All employees have an obligation to notify the Company's Human Resources department if any person with whom they are engaging on behalf of the Company are identified on any of these lists. If in doubt, contact the Legal department or Human Resources department for more information on screening to ensure compliance.

Similarly, various countries are subject to comprehensive Indian economic sanctions and trade embargoes, and the Company is prohibited from engaging in transactions that result in any goods, technology or monies being diverted to any customer or end user in any other countries. When in doubt, discuss any potential transaction with the Legal department.



INFORMATION ESCALATION

In the normal course of business, you may become aware of information regarding the Company related to operations, events, or other matters that may cause or could potentially cause harm to the Company's business, facilities, assets or reputation. Each employee, officer and director have an obligation to promptly report any such information to ensure it reaches the Company's executive leadership team, as soon as practicable even if the full details, scope or magnitude of the event are not yet known. Employees should promptly report such information to their manager or the senior leader of their department. If you do not feel comfortable contacting your manager or department leader about the situation, or if you do not feel they are taking prompt and appropriate action with respect to the information, you should promptly notify the Chief Financial Officer or the General Counsel or any other member of the executive leadership team or legal department.

Examples of information that should be reported would include:

- an actual, potential or threatened violation of law, regulation or policy;
- any threat of litigation, government or regulatory investigation or other administrative action;
- any actual or suspected fraud or conflicts of interest;
- a significant disruption in the Company's operations, facilities or properties or any portion thereof;
- a loss, breach or unauthorized access to the Company's property, assets or facilities;
- a breach or unauthorized access to the Company's information technology infrastructure;
- a violation of a critical contractual clause that could result in a significant financial loss to the Company;
- any known, suspected or alleged misconduct by a member of the Company's executive management or any member of the Company's Board of Directors;
- entry into a material agreement, as well as a material amendment or termination thereof;
- acquisition or disposition of a significant amount of assets;
- incurrence of debt or any other creation of a material direct financial obligation, or any event that triggers acceleration of a direct financial obligation;
- any indicator or material impairment of any Company asset; and
- any substantial risk to the reputation of the Company.

FULFILMENT OF JOB RESPONSIBILITIES

You must perform the job responsibilities according to RACKBANK requirements and comply with the reasonable command of higher authorities and the employment agreement signed with RACKBANK. You may not seek illegitimate benefits, regardless of practical property interest or potential competitive advantages, for yourself or affiliated person by making use of your power and job convenience from RACKBANK (including but not limited to RACKBANK website resources and customer resources).

To ensure the faithful fulfilment of job responsibilities, you may not engage in any form of part-time activities in the any company competing with RACKBANK or any economic entity having business transaction with RACKBANK (including but not limited to supplier, agent, customer and partner). Even

though engaging in other part-time activities, you may not make use of various properties or resources of the company or cause adverse effect on your proper performance of job responsibilities in RACKBANK.



DOMAIN NAME AND WEBSITE

(INCLUDING GENERAL WEBSITE AND WIRELESS WEBSITE)

You shall only use RACKBANK domain name and/or website for the matters related to RACKBANK business according to RACKBANK domain name guide and related procedures. You must notify the legal department of application, registration or use of RACKBANK domain name and/or website (including part of domain name or website) constituting a tort.

INTELLECTUAL PROPERTY OF OTHER PARTIES

RACKBANK policy is to respect the intellectual property of others and you shall not infringe with the intellectual property of others. You must properly use the name, trademark, sign, copyright work, data or software (including use on RACKBANK website or other online and/or offline) of others according to applicable laws and related authorization of the intellectual property owner.

Consult the legal department for any question about authorization of permitting others to use RACKBANK intellectual property or using the intellectual property of others.

COMPUTER AND COMMUNICATION RESOURCES

You must take all necessary measures to ensure the safety of your computer, computer password or voice mail password. If you are sure that the safety of your password or RACKBANK computer or communication resources is damaged in any way for any reason, you must immediately change the password and report to the IT department.

All computer resources used for the whole computerized operation and network tie, as RACKBANK properties, are available for RACKBANK employees to engage in the company business. To the extent permitted by law, all emails, voice messages and personal documents stored in RACKBANK computers are RACKBANK properties and RACKBANK has the right to unilaterally decide to review such documents or communication (including email and voice messages).

You shall not use RACKBANK resources or transmit the comments, languages, images or other documents embarrassing the addressee or RACKBANK in a destructive, offensive or illegal manner. Otherwise, RACKBANK may give disciplinary sanction and even terminate labour contract to the extent permissible under applicable law.



RESPONSE TO MEDIA AND OTHERS

Except official spokesman of RACKBANK, no employee shall make a speech to the media, communities or organizations with the identity of RACKBANK representative or on RACKBANK business issues without special authorization of RACKBANK marketing department and shall make a speech to the financial community, securities analyst or shareholder without special authorization of RACKBANK. For all requirements for asking for RACKBANK information, a referral shall be given to the marketing department or the investor relations department.

Meanwhile, you shall also comply with related guidance related to (internal and external) disclosure of company information developed by RACKBANK from time to time.



COMPLY WITH RACKBANK POLICY

ON SIGNATURE AND APPROVAL OF AUTHORITY

You must comply with RACKBANK policy on signature and approval of authority, and shall not sign any contract or deploy any company resource without authorization according to the policy. Any employee's violation of the policy is not binding on RACKBANK.



ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the General Counsel if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.



EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labour and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining.

It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labour and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the General Counsel or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

All employees of the Company have access to the Ethics Counsellor. They are free to raise rights-based issues through forums for two-way communication, participative management and joint consultations. A special forum for women's empowerment has been created to address issues related to women and to support them as professionals.

To raise awareness, all recruits of the Company must certify that they understand and accept the RACKBANK Code of Conduct. The Company ensures that no persons below the age of 18 years may be engaged by contractors, suppliers or vendors at any point, within or outside the Company premises, and in the event of discovery of such a case, liabilities for suitable remediation and ensuring well-being of the child would accrue to the defaulting party.

RACKBANK's Policy with regard to Prevention, Prohibition and Redressal of Sexual Harassment covers every "employee" across the Company.

HARASSMENT AND DISCRIMINATION

RACKBANK encourages every employee who believes they are sexually harassed to use the redressal mechanism as provided in this policy. The Policy is with respect to Prevention, Prohibition & Redressal of Sexual Harassment which may arise in places not limited to geographical location viz. Company's offices / branches but includes all such places or locations where acts are conducted in context of working relationships or whilst fulfilling professional duties or which may be visited by an employee during the course of employment including transportation provided by the company for undertaking such visit. RACKBANK Prevention of sexual harassment includes sexual harassment by fellow employees, supervisors, managers as well as agents, contractors, customers, vendors, partners and, visitors including outsourced employees. Sexual harassment is judged by the impact on the complainant and not the intent of the Respondent. Sexual harassment as addressed in this Policy need not necessarily be from a male to a female employee, it can be vice versa as well as between individuals of same gender. This Policy comes into force with immediate effect.

INTERNAL COMPLAINTS COMMITTEE:

Every complaint received shall be forwarded to Internal Complaint Committee formed under the policy for redressal. The investigation shall be carried out by Internal Complaints Committee constituted for this purpose.

Internal Complaints Committee has been constituted of the following members as nominated by the Company

1. A woman employee employed at a senior level amongst the employees shall act as Presiding officer of the committee.
2. Not less than 2 members from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge.
3. One member shall be from amongst Non-governmental organizations or associations committed to the cause of women OR a person familiar with the issues relating to sexual harassment.

ALCOHOL AND DRUGS

The Company is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

VIOLENCE PREVENTION AND WEAPONS

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

The Company does not permit any individual to have weapons of any kind in Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.



COPYRIGHTS

Comply with laws and regulations and more particularly with laws governing intellectual property rights, including copyrights and trademarks. You must not post content or take any action that violates the law or infringes Group or any third party's intellectual property rights.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the General Counsel. We expect all of Company employees, regardless of their level or location, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct may subject you to disciplinary action, including possibly termination of employment & legal consequences.

Note: This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.