

# SAINTS & MASTERS PVT LTD

Cloud Services | Technology Solutions | Digital Transformation

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## CODE OF BUSINESS POLICY

*Guiding Principles for Ethical, Responsible & Compliant Business Conduct*

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## 1. Preamble & Purpose

Saints & Masters Pvt Ltd (“the Company”) is committed to conducting its business with the highest standards of integrity, transparency and accountability. As a provider of cloud services and technology solutions operating from Cochin, India and serving clients across geographies, we recognise that our reputation is built on the trust of our clients, employees, partners and the communities we serve.

This Code of Business Policy (“the Code”) establishes the foundational principles, standards and expectations that govern the conduct of every individual associated with the Company. It serves as a compass for decision-making and a framework for ethical business practice.

### 1.1 Objectives

- Define clear standards of conduct for all employees, directors, consultants and business partners.
- Ensure compliance with applicable Indian laws, international regulations and industry best practices.
- Protect the Company’s reputation, assets, intellectual property and stakeholder interests.
- Foster a culture of integrity, accountability and continuous improvement.
- Provide mechanisms for reporting, investigating and resolving concerns without fear of retaliation.

### 1.2 Applicability

This Code applies to all directors, officers, full-time and part-time employees, interns, contractors, consultants, temporary staff and any third party acting on behalf of Saints & Masters Pvt Ltd, across all locations and business units. Compliance with this Code is a condition of engagement with the Company.

## 2. Governance & Ethical Standards

### 2.1 Corporate Governance

The Board of Directors, through its designated committees, provides oversight of the Company's governance framework. Management is accountable for embedding these principles into day-to-day operations.

- The Board shall review this Code annually and approve any amendments.
- A Compliance Committee, chaired by a senior executive, shall oversee implementation and monitor adherence.
- All business units shall designate a Policy Liaison Officer responsible for local compliance.

### 2.2 Integrity & Ethical Conduct

Every individual representing Saints & Masters is expected to act with honesty, fairness and good faith in all professional interactions. Ethical conduct is non-negotiable and supersedes commercial considerations.

- Conduct all business dealings transparently and in accordance with applicable laws.
- Avoid any action that could create an appearance of impropriety, even if technically permissible.
- Exercise sound judgement when faced with ambiguous situations; when in doubt, escalate to the Compliance Committee.

### 2.3 Compliance with Laws & Regulations

The Company shall comply with all applicable laws, rules and regulations in every jurisdiction where it operates. Key regulatory frameworks include, but are not limited to:

- The Companies Act, 2013 and allied rules.
- The Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023 (DPDPA).
- The Indian Contract Act, 1872.
- The Prevention of Corruption Act, 1988.
- Foreign Exchange Management Act (FEMA), 1999 for cross-border transactions.
- Applicable GST, Income Tax and Transfer Pricing regulations.
- International standards such as GDPR (where applicable to EU clients), SOC 2 and ISO 27001.

## 3. Workplace Conduct & Culture

### 3.1 Respect, Diversity & Inclusion

Saints & Masters is committed to fostering an inclusive workplace where every individual is treated with dignity and respect, regardless of gender, religion, caste, ethnicity, age, disability, sexual orientation, or any other protected characteristic.

- Zero tolerance for discrimination, harassment (including sexual harassment as defined under the PoSH Act, 2013), bullying, or any form of intimidation.
- Active promotion of diversity in hiring, team composition and leadership development.
- Reasonable accommodations shall be provided for employees with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016.

### 3.2 Prevention of Sexual Harassment (PoSH)

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC). All employees are required to undergo mandatory PoSH awareness training annually. Complaints shall be addressed within the statutory timelines with full confidentiality protections.

### 3.3 Health, Safety & Well-being

The Company is committed to providing a safe, healthy and supportive work environment.

- Compliance with all applicable occupational health and safety regulations.
- Employee well-being programmes including mental health support, ergonomic assessments and flexible work arrangements.
- Immediate reporting of workplace hazards, accidents, or unsafe conditions to the Administration team.
- Prohibition of working under the influence of alcohol or controlled substances on Company premises or during business engagements.

### 3.4 Equal Opportunity Employment

All employment decisions — including recruitment, promotion, compensation, training and termination — shall be based solely on merit, qualifications and business requirements. The Company does not tolerate any form of nepotism or favouritism in employment practices.

## 4. Conflicts of Interest

### 4.1 Definition & Scope

A conflict of interest arises when an individual's personal interests, relationships, or external activities could impair — or appear to impair — their ability to act in the best interests of the Company.

### 4.2 General Principles

- All employees must disclose any actual, potential, or perceived conflict of interest promptly to their reporting manager and the Compliance Committee.
- Undisclosed conflicts, regardless of impact, constitute a violation of this Code.
- The Compliance Committee shall maintain a Conflict of Interest Register and review disclosures quarterly.

### 4.3 Specific Situations Requiring Disclosure

- Financial interests (direct or through family members) in any competitor, client, vendor, or business partner of the Company.
- Outside employment, consulting, or board memberships that could interfere with duties at the Company.
- Personal relationships with individuals at client, vendor, or partner organisations that could influence business decisions.
- Participation in any transaction where the Company is a party and the individual (or a related party) has a personal interest.
- Receipt of any personal benefit arising from the individual's position at the Company beyond authorised compensation.

### 4.4 Resolution

Upon disclosure, the Compliance Committee shall assess the situation and determine appropriate action, which may include recusal from specific decisions, divestment of conflicting interests, reassignment, or other measures. Failure to disclose a conflict may result in disciplinary action, up to and including termination.

## 5. Anti-Corruption & Anti-Bribery

### 5.1 Zero Tolerance

Saints & Masters maintains a zero-tolerance policy towards bribery, corruption and improper payments in any form. This applies to interactions with government officials, private parties, clients, vendors and any other stakeholders.

### 5.2 Prohibited Conduct

- Offering, promising, giving, requesting, or accepting any bribe, kickback, or facilitation payment.
- Making payments or providing benefits to government officials or their associates to secure or retain business, expedite processes, or gain any improper advantage.
- Using third parties (agents, consultants, intermediaries) to circumvent this policy.
- Manipulating invoices, expense reports, or any financial records to conceal improper payments.

### 5.3 Gifts, Hospitality & Entertainment

Gifts and hospitality are permissible only when they are reasonable, transparent and consistent with customary business practice.

- Monetary gifts of any value are strictly prohibited — both giving and receiving.
- Non-monetary gifts exceeding INR 5,000 in value (per instance) must be pre-approved by the Compliance Committee.
- Hospitality and entertainment must be modest, directly related to a legitimate business purpose and never intended to create an obligation.
- All gifts and hospitality (given or received) must be recorded in the Company's Gifts & Hospitality Register.
- Gifts to or from government officials require explicit prior approval from the Compliance Committee, regardless of value.

### 5.4 Third-Party Due Diligence

Before engaging any agent, consultant, distributor, or intermediary who will interact with government entities or clients on the Company's behalf, a risk-based due diligence assessment shall be conducted. All such third parties shall be required to acknowledge and comply with the Company's anti-corruption policy.

## 6. Information Security & Data Protection

### 6.1 Commitment

As a cloud services provider entrusted with client data and critical infrastructure, information security is fundamental to the Company's operations and client relationships. The Company is committed to maintaining the confidentiality, integrity and availability of all information assets.

### 6.2 Data Classification & Handling

All data processed or stored by the Company shall be classified as Confidential, Internal, or Public. Handling, storage, transmission and disposal procedures shall be commensurate with the classification level. Specific controls include:

- Encryption of data at rest and in transit using industry-standard protocols.
- Role-based access controls with the principle of least privilege.
- Mandatory multi-factor authentication for access to production environments and sensitive systems.
- Regular access reviews and prompt deprovisioning upon role change or exit.

### 6.3 Data Privacy Compliance

The Company shall comply with the Digital Personal Data Protection Act, 2023 (DPDPA) and, where applicable, the EU General Data Protection Regulation (GDPR) and other relevant data protection laws.

- Personal data shall be collected, processed and stored only for specified, lawful purposes with appropriate consent.
- Data subjects shall be informed of their rights and provided mechanisms to exercise them.
- A Data Protection Officer (DPO) shall be designated to oversee privacy compliance.
- Data Processing Agreements (DPAs) shall be executed with all sub-processors and third parties handling personal data.
- Data breach notification procedures shall comply with statutory timelines.

### 6.4 Acceptable Use

Company IT systems, networks, devices and accounts are provided for business purposes. Limited personal use is permissible provided it does not interfere with work duties, compromise security, or violate any policy. The Company reserves the right to monitor usage in accordance with applicable laws.

- Prohibited: sharing credentials, installing unauthorised software, connecting unapproved devices, circumventing security controls, or accessing inappropriate content.
- Remote work environments must meet minimum security standards as defined by the IT Security team.

- All security incidents must be reported immediately to the IT Security team via the designated incident reporting channel.

## **6.5 Incident Response**

The Company maintains a documented Incident Response Plan (IRP) aligned with NIST and ISO 27001 frameworks. All employees are expected to be aware of incident identification and escalation procedures. Tabletop exercises shall be conducted at least twice annually.

## 7. Intellectual Property & Confidentiality

### 7.1 Company Intellectual Property

All intellectual property (“IP”) created by employees, contractors, or consultants during the course of their engagement with the Company — including software, algorithms, designs, documentation, processes and inventions — is the exclusive property of Saints & Masters Pvt Ltd.

- Employees shall execute appropriate IP assignment agreements as part of their employment terms.
- No Company IP shall be reproduced, distributed, or disclosed without prior written authorisation.
- Open-source contributions must be pre-approved by the Engineering Leadership and Legal team.

### 7.2 Confidential Information

Confidential information includes any non-public information relating to the Company’s business, operations, clients, technology, finances, strategies, or personnel. This obligation continues beyond the termination of employment or engagement.

- Confidential information shall be shared only on a need-to-know basis.
- Non-Disclosure Agreements (NDAs) shall be executed with all external parties prior to sharing confidential information.
- Physical and digital documents containing confidential information must be stored securely and disposed of appropriately.

### 7.3 Respect for Third-Party IP

The Company respects the intellectual property rights of others. Employees shall not use, copy, or distribute third-party proprietary materials, software, or data without proper licensing or authorisation. Any use of open-source software must comply with the Company’s Open Source Policy.

## 8. Financial Integrity & Asset Protection

### 8.1 Accurate Books & Records

The Company is committed to maintaining accurate, complete and transparent financial books and records in compliance with applicable **Indian Accounting Standards (Ind AS)** and statutory requirements.

- All transactions shall be recorded accurately and promptly in the Company's financial systems.
- No false, misleading, or artificial entries shall be made in any book, record, or account.
- Revenue recognition, expense classification and provisioning shall follow established accounting policies.
- Supporting documentation shall be maintained for all transactions and available for audit.

### 8.2 Internal Controls & Audit

A robust framework of internal controls shall be maintained to safeguard assets, ensure financial accuracy and prevent fraud. Internal and external audits shall be conducted as per statutory requirements and best practices. Employees are required to cooperate fully with all audit activities.

### 8.3 Expense & Procurement Policy

All expenditures must be for legitimate business purposes, properly authorised, accurately documented and within approved budgets. The procurement process shall follow established approval matrices and competitive bidding requirements for engagements above defined thresholds.

### 8.4 Protection of Company Assets

Employees are responsible for safeguarding the Company's assets, including physical property, equipment, funds and digital assets. Company assets shall be used for legitimate business purposes only. Theft, misuse, or waste of Company assets may result in disciplinary action and legal proceedings.

### 8.5 Prevention of Fraud

Any form of fraud — including embezzlement, falsification of records, misrepresentation, or misappropriation of assets — is strictly prohibited. The Company maintains fraud detection controls and encourages employees to report suspected fraud through the Whistleblower mechanism.

## 9. Client Relations & Service Delivery

### 9.1 Client-Centric Approach

The Company is committed to delivering exceptional value to its clients through high-quality cloud services, transparent communication and reliable support. Every client engagement shall be governed by clearly defined Service Level Agreements (SLAs) and contractual terms.

### 9.2 Commitments

- Deliver services that meet or exceed agreed specifications, timelines and quality standards.
- Communicate proactively about risks, issues, delays, or changes that may impact service delivery.
- Maintain confidentiality of all client data, systems and business information.
- Never make representations about the Company's capabilities or commitments that cannot be fulfilled.
- Ensure all client-facing personnel understand and adhere to the contractual terms governing their engagements.

### 9.3 Fair Dealing

The Company shall compete fairly in the marketplace and deal honestly with all clients, competitors, suppliers and business partners. No employee shall engage in unfair, deceptive, or abusive business practices.

## 10. Vendor & Third-Party Relations

### 10.1 Vendor Selection & Management

Vendors and third-party service providers shall be selected based on merit, capability, quality and value for money through a fair and transparent process. No vendor shall be engaged based on personal relationships or in exchange for personal benefits.

### 10.2 Due Diligence & Compliance

- Risk-based due diligence shall be performed on all significant vendors and third parties prior to engagement.
- Vendors handling personal data, accessing Company systems, or providing critical services shall meet the Company's security and compliance standards.
- All vendor contracts shall include appropriate confidentiality, data protection, anti-corruption and compliance clauses.
- Periodic performance reviews and compliance assessments shall be conducted for active vendor relationships.

### 10.3 Sub-Contracting

Sub-contracting of client deliverables is permitted only with prior written client approval (where required by contract) and after ensuring that the sub-contractor meets the Company's quality and compliance standards.

## 11. Insider Trading & Market Conduct

### 11.1 Prohibition

Although Saints & Masters is currently a private company, employees may come into possession of material non-public information (MNPI) about clients, partners, or other entities. Trading in the securities of any company based on MNPI is illegal under the SEBI (Prohibition of Insider Trading) Regulations and may attract severe penalties.

### 11.2 Obligations

- No employee shall trade in the securities of any entity while in possession of MNPI obtained through their role at the Company.
- MNPI shall not be shared with anyone outside the Company, or with anyone within the Company who does not have a legitimate need to know.
- If uncertain whether information constitutes MNPI, employees shall consult the Compliance Committee before acting.

## **12. External Communications & Social Media**

### **12.1 Official Communications**

Only authorised spokespersons may make official statements to the media, analysts, investors, or regulators on behalf of the Company. All press releases, public filings and external presentations must be approved by the designated authority.

### **12.2 Social Media**

Employees are encouraged to be responsible digital citizens. When using social media in a personal capacity:

- Clearly distinguish personal views from official Company positions.
- Do not disclose confidential or proprietary information about the Company, its clients, or partners.
- Do not engage in conduct that could harm the Company's reputation or business relationships.
- Comply with all applicable laws regarding defamation, intellectual property and data privacy.

### **12.3 Client References & Case Studies**

Client names, logos, project details, or testimonials shall not be used in any marketing material, proposal, or public communication without prior written consent from the client.

## **13. Environmental Sustainability & Community Responsibility**

### **13.1 Environmental Commitment**

As a technology company, Saints & Masters recognises its responsibility to minimise environmental impact. The Company commits to:

- Optimising energy efficiency in its operations, data centre utilisation and cloud infrastructure.
- Promoting sustainable procurement practices and responsible e-waste disposal.
- Reducing paper consumption and promoting digital-first processes.
- Periodically measuring and reporting its carbon footprint, with targets for progressive reduction.

### **13.2 Corporate Social Responsibility (CSR)**

Where applicable under Section 135 of the Companies Act, 2013, the Company shall constitute a CSR Committee and allocate the prescribed percentage of average net profits towards CSR activities. Even where not statutorily mandated, the Company shall actively contribute to community development, education and digital literacy initiatives.

## 14. Whistleblower Policy & Reporting Mechanism

### 14.1 Reporting Channels

The Company provides multiple channels for reporting concerns, violations, or suspected misconduct:

- Direct reporting to the immediate supervisor or department head.
- Written or verbal complaint to the Compliance Committee at a designated email address.
- Anonymous reporting through the Company's secure whistleblower portal or hotline.
- Escalation to the Board of Directors or Audit Committee for matters involving senior management.

### 14.2 Protection Against Retaliation

The Company strictly prohibits retaliation against any individual who, in good faith, reports a concern, files a complaint, or cooperates with an investigation. Retaliation includes termination, demotion, harassment, discrimination, or any adverse action. Any person found to have retaliated shall face disciplinary action up to and including termination.

### 14.3 Investigation Process

All reported concerns shall be investigated promptly, impartially and confidentially by the Compliance Committee or an appointed investigation team. The investigation shall be completed within a reasonable timeframe and appropriate corrective action shall be taken based on findings. The reporter shall be informed of the outcome to the extent permissible.

### 14.4 Good Faith Reporting

While the Company encourages open reporting, filing knowingly false or malicious complaints is itself a violation of this Code and may result in disciplinary action.

## **15. Enforcement & Disciplinary Framework**

### **15.1 Compliance Monitoring**

The Compliance Committee shall conduct periodic assessments, audits and reviews to monitor adherence to this Code. Business units shall maintain appropriate records and cooperate with all compliance monitoring activities.

### **15.2 Disciplinary Actions**

Violations of this Code may result in disciplinary action proportionate to the severity of the violation, including but not limited to:

- Verbal or written warning.
- Mandatory retraining or counselling.
- Suspension with or without pay.
- Demotion or reassignment.
- Termination of employment or engagement.
- Reporting to relevant law enforcement or regulatory authorities where required by law.
- Recovery of losses or damages caused by the violation.

### **15.3 Due Process**

All disciplinary proceedings shall follow principles of natural justice, including the right to be heard, access to relevant information and an impartial decision-making process. Decisions may be appealed through the established grievance mechanism.

## **16. Policy Administration**

### **16.1 Review & Amendment**

This Code shall be reviewed at least annually by the Compliance Committee and the Board of Directors. Amendments shall be communicated to all covered persons within 30 days of approval.

### **16.2 Training & Awareness**

- All new employees shall receive Code of Business Policy orientation within the first week of joining.
- Annual refresher training shall be mandatory for all employees.
- Specialised training (anti-corruption, data protection, PoSH) shall be conducted for relevant roles.
- Training completion rates shall be tracked and reported to the Compliance Committee quarterly.

### **16.3 Acknowledgement**

All covered persons shall sign an acknowledgement confirming that they have read, understood and agree to comply with this Code. This acknowledgement shall be renewed annually.

## Acknowledgement & Undertaking

I hereby acknowledge that I have received, read and understood the Code of Business Policy of Saints & Masters Pvt Ltd. I agree to comply with the principles, standards and expectations set forth in this Code throughout my association with the Company.

I understand that violation of this Code may result in disciplinary action, up to and including termination of my employment or engagement and may also result in civil or criminal liability.

I confirm that I shall report any known or suspected violations of this Code through the prescribed reporting channels.

<b>Name:</b> _____	<b>Employee ID:</b> _____
<b>Designation:</b> _____	<b>Department:</b> _____
<b>Signature:</b> _____	<b>Date:</b> _____

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