

Mahindra Holidays & Resorts India Limited

Code of Conduct for Senior Management and Employees

INTRODUCTION

The Mahindra companies have, since the incorporation of its flagship company, Mahindra & Mahindra Limited in 1945, grown into a vastly diversified industrial house with an unparalleled reputation for the trust and confidence built around its products and services. Over the years, the Company has transformed itself into a group that caters to the Indian and overseas markets with the presence in vehicles, farm equipment, information technology, trade and finance services, and infrastructure development.

The past decade has seen several exciting changes in India's economic thinking. The liberalized business and legal environment, privatization of the public sector, the globalization of the economy and the resulting freedom and challenges have resulted in a dramatic growth in business and business opportunities, and in the way business is conducted. In this environment, it is imperative to maintain the highest standards of corporate conduct and business principles; we should be concerned not just with maximizing profits and shareholder value, but be equally conscious of responsibilities to each of the stakeholders – employees, business associates and partners, financiers, society and the state.

In its pursuit towards this goal, we, at Mahindra Holidays & Resorts India Limited (MHRIL), have always laid emphasis on practices that reaffirm the fundamentals of effective governance; practices that maintain a balance between individual aspirations and corporate goals; practices that underline our core values; and, above all, practices that would result in delivering excellent products and services whilst, at the same time, striving to make the world a better place.

MHRIL recognizes that there are many aspects of corporate governance, each as important as the other. Ensuring an adequate return to shareholders is one of them. Being transparent in the conduct of business affairs and maintaining the trust and confidence of stakeholders is another facet of corporate governance. Corporate governance is also concerned with the empowerment of employees and the ethics, values and morals of a company and its employees. Developing capabilities, identifying opportunities and integrating Corporate Social Responsibility with operations is yet another area that adds to value creation the list could go on. It is for us to ensure that all these are carefully woven together to produce a tapestry of myriad hues that symbolizes strong business relationships, shareholder trust, employee loyalty, respect in the community and excellence in all that we do.

This document is a reminder to each of us of the underlying principles governing the conduct of our businesses. These are, in a manner of speaking, a reaffirmation of the same principles upon which the founding fathers of the Mahindra companies built the edifice that we are also proud of. It must, however, be borne in mind that this can neither be considered a panacea for all situations, nor an answer to every question.

We believe that adherence to this Code will be yet another journey that has begun with this one step.

THE MAHINDRA GOVERNANCE POLICIES

Good corporate governance begins with a company's own internal practices and policies. While corporate governance issues are common across organizations, each company requires governance principles that are unique in their approach.

The principles that will guide our actions and the manner of conducting our businesses will be articulated in the sections that follow. These flow from our commitment to be a moving force in the nation's progress without in any way compromising our core values and our unswerving attachment to business ethics. These principles focus on issues that are considered to be significantly important to the governance process as we, in MHRIL, see it.

The Board of Directors of MHRIL shall set up a Corporate Governance Cell reporting to the Chairman of the Board that will oversee the implementation of these Policies and its compliance. It is also the responsibility of the Cell to review the efficacy of these Policies and suggest amendments to make them responsive to the changing times.

For this initiative to be successful, the guiding principles should be clearly understood and put into practice at every level within the Company. This code should be adhered to in letter and spirit. The application of these principles would be governed by internally designed procedures that are unambiguous and clearly understood.

Good governance is, ultimately, the sine qua non for continued growth and prosperity.

BUSINESS PROCESSES

Strong Business Processes lead to a more effective system of governance.

The Management shall, within its overall corporate plan, define and document a strategy that would eventually lead to superior performance, quality products, and world class management practices and enhanced value to its shareholders.

The Board, as trustees of resources that have been placed at their disposal for the running of the businesses, will select such Business Processes that are strong and robust to support the judicious utilization of these resources, thereby optimizing long-term returns. It is recognized that there can be no one universal model of a Business Process – different situations which would be selected in keeping with the uniqueness of the situation and the demands of legal compliances and regulations.

Systems and policies should be clear and transparent, and shall be documented in manuals that serve as a valuable tool for learning and governance.

Any specialized knowledge and experience will be shared and made available for the benefit of all the constituents of the Mahindra companies.

BUSINESS ETHICS

The Company is committed to seeking long term success with no compromise on ethical business standards.

The highest standards of integrity, impartiality, equity and objectivity shall be observed in every activity that encompasses the business, so as to uphold and enhance the reputation of the 'Mahindra' trade name.

Our business shall be conducted in keeping with the exacting standards that are contained in this Code. Our employees shall diligently comply with the requirements of this section, and the regulations applicable to the country in which they transact business.

Employees are expected to remain independent in any decision that they may be required to take and should disclose any interest – personal, professional, academic or business – which may arise directly or indirectly through their relatives that may conflict with their responsibilities.

Business decisions shall be taken in a manner that supports full and open competition and secures for the Company the best products and services at the most competitive price.

An exceptionally stringent view will be taken of anyone who violates this policy.

CORPORATE ETHICS POLICY

Each MHRIL employee or Associate (hereinafter, the term 'Associate' means and includes those employed through staffing companies, employees of DSAs, franchisees, and any other person who by virtue of his role represents MHRIL in the course of sale of MHRIL products, serving of customers and members or in any other role which requires him or her to represent MHRIL in any form) must:

1. COMPLY WITH ALL LAWS, RULES AND REGULATIONS

Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, essential condition for performance of your duties. If you suspect that you, a co-worker or MHRIL may have done or may be about to conduct yourself in manner that violates this Policy, other MHRIL policies, or any regulation or law, immediately contact the Ethics Committee / Corporate Governance Cell. They are there to help you interpret the Policy, applicable laws, rules and regulations before you act. If you don't notify one of these people when you know or suspect a violation, you may jeopardize yourself, your employment, and MHRIL.

2. BE HONEST AND TRUE

You must always give accurate and current information to MHRIL's customers? and vendors, and to the public. If you are involved in proposals, bid preparations, or contract negotiations, you must be certain that all statements, communications, and representations to prospective customers are accurate and truthful.

Do not misrepresent MHRIL's products and services when you sell, or MHRIL's needs when you buy, or any other information in your negotiations, contracts and daily work.

Your estimates and projections should be reasonably based on available facts and logical assumptions, and formulated without bias that could skew your results. Generally, avoid giving estimates and projections in public disclosures. If you are issuing information to the public or media, clear it first with MHRIL's authorized spokespersons. The Authorized spokespersons are Mr. Arun Nanda, Chairman and for specific issues the Chief Marketing Officer.

3. HONOR INDIVIDUAL AND CORPORATE OBLIGATIONS

Make commitments to customers, suppliers, business partners and your co-workers that you and MHRIL expect to fulfill. Ensure that only those authorized to make commitments or deviations do so.

Recognize also that MHRIL makes corporate commitments, and communicate with other departments to make sure your proposed commitments support, and do not conflict with, established ones. Meeting your commitments is an individual accomplishment, while meeting MHRIL's commitments enhances our corporate integrity.

4. OBTAIN AND USE MHRIL ASSETS WISELY

Proper use of MHRIL property, electronic communications systems, information resources, material facilities and equipment is your responsibility.

Use and maintain these assets with the utmost care and respect, guarding against theft, waste and abuse, and never borrow or remove them from MHRIL property without management's permission.

While these assets are intended to be used for MHRIL business, occasional personal use by employees, like use of computers for personal e-mails may be permitted, if it does not adversely affect the interests of MHRIL and permission is given.

Personal use of MHRIL assets must always be in accordance with other MHRIL policies-consult your supervisor for guidance and permission.

5. USE INFORMATION TECHNOLOGY APPROPRIATELY

As an MHRIL computer user, use information technology for responsible and authorized business purposes. Keep all passwords confidential and appropriately reporting suspected security violations in keeping with local law and policy.

Make sure the individual MHRIL e-mail is professional and appropriate to the circumstances. Specifically, MHRIL will not tolerate abusive, obscene, offensive or profane e-mail. In addition, because the e-mail system is a Company resource, MHRIL may, in certain circumstances, have a need to examine and, therefore, reserves the right to read, view and copy any e-mail communications.

Anyone who has been provided a connection to the Internet is provided such connection for business use. Do not download any data that is unprofessional, inflammatory, illegal, or inappropriate for business use. Employees should not abuse access to the Internet for personal purposes.

Company may be required to conduct reviews, and evidence of abuse of MHRIL - provided Internet facilities may result in termination of the Internet connection and disciplinary action.

6. NEGOTIATE FAIRLY

Solicit, buy and sell on the basis of quality, service and price. Refrain from negotiating reciprocal agreements unless approved by your HOD and HOD, Finance. Report to the Ethics Committee / Corporate Governance Cell, any party negotiating with MHRIL who infers that an MHRIL employee demands a certain deal outcome.

7. DO NOT USURP BUSINESS OPPORTUNITIES

You are prohibited from

- Taking for yourself personally opportunities or benefits that are discovered through the use of your position or MHRIL property or information
- Using your position or MHRIL property or information for personal gain Competing with MHRIL.

You owe a duty to MHRIL to advance its legitimate interests when the opportunity to do so arises.

8. KEEP OUTSIDE INTERESTS FROM CONFLICTING WITH YOUR JOB

There must be appropriate approval for any material transactions between MHRIL and its officers, stockholders, employees, agents or affiliates, and members of their immediate family.

This includes any transactions with third parties (e.g., vendors, franchisees) in which such persons have a material interest. If you encounter any such transactions, forward them to the Ethics Committee / Corporate Governance Cell

Conflicts of interest can arise when you or a member of your family receive improper personal benefit because of your position with MHRIL.

Do not take actions, conduct business, or make statements that create real or potential conflicts with MHRIL's interests, including taking a personal, proprietary or financial interest in an entity with which MHRIL does business or competes, or which could adversely, or appear to adversely, influence you in your MHRIL employment.

You may not have an outside position, business, financial interest or activity that, because of its size, significance or nature, adversely affects your job performance or that conflicts or appears to conflict with MHRIL's interests.

You must get the approval of the CHRO and/or Managing Director or, in some cases, the Board of Directors, before you get any assignment outside MHRIL that entails you money or other consideration. In case an employee is invited by another institution to give a speech/presentation, the employee needs to ensure

1. That there is no conflict of interest
2. That any gift or gratification given is of a customary/reasonable nature, in conformity with the Gift Policy

9. KEEP CONFIDENTIAL INFORMATION

In your daily work, you will receive information about MHRIL, other companies, or individuals that the public does not know. That information is confidential, and unless the information is public knowledge or is required to be disclosed by law, you must not share the information outside of MHRIL.

Never use confidential information that you get at work for your personal gain or to give or get an unfair advantage in a personal or competitive business transaction. You may not trade on, share or disclose unpublished price sensitive information that may affect the value of MHRIL stock until that information is made public. If you do so, you could be criminally prosecuted for insider trading.

You may also receive confidential information and data about MHRIL's business plans, trademarks, new products, revenues, expenses, profits, methods, systems, franchisee lists, employee rosters and/or vendor lists. If so, you have access to a trade secret that is MHRIL's valuable asset, and that, if you disclosed it outside the company, may harm MHRIL. For this reason, you may not disclose trade secrets to the public or use them for purposes other than as required in your work at MHRIL.

10. GENERALLY AVOID GIFTS

MHRIL's business dealings should always be free from even the perception that favorable treatment was sought, received, or given in exchange for gifts or favors.

You must neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of MHRIL or a customer, or could cause embarrassment to or reflect negatively on MHRIL's reputation.

It might be customary, at times, to give or exchange unsolicited gifts during the traditional festive seasons or during certain corporate events. These should be restricted to promotion or advertising material or such items that are customary or considered to be prudent or of a symbolic nature by the management, having regard to the nature of the business, the type of markets in which the Company is operating and the event being observed. In such cases, gifts given during festival seasons, in the form of sweets, dry fruits and the like, by vendors, external agencies or individuals, the cost of which exceeds Rs. 1000 per gift, may not be accepted.

Report immediately to your supervisor and the Ethics Committee / Corporate Governance Cell any actual or

apparent offer of a gift to you or a co-worker that appears to be an attempt to commercially bribe you or MHRIL in the form of money, goods or services.

No Supervisor or Manager may induce, persuade or coerce any employee or groups of employees to gift him/ her for his/her birthdays, anniversaries or the like.

It would be unethical and incorrect to gift or receive items where there is an intention to derive any benefit in return.

11. PERSONAL APPEARANCE OF EMPLOYEES

It is the policy of the Company that each employee's dress, grooming, and personal hygiene should be appropriate to the work situation.

Employees are expected at all times to present a professional, business like image to customers, prospects, and the public.

Certain employees may be required to meet special dress, grooming, and hygiene standards, such as wearing uniforms, depending on the nature of their job.

ID Cards/Badges must be worn prominently at work location during work hours.

At its discretion, on certain days the Company may allow employees to dress in a more casual fashion than is normally required. On these occasions, employees are still expected to present a neat appearance and are not permitted to wear ripped or disheveled clothing, or similarly inappropriate clothing.

12. DRUG AND ALCOHOL POLICY

To remain competitive in today's business environment, it is essential that we make the best decisions. Reaching good decisions requires clear thinking. Therefore, we expect all our employees' judgments to be clear and unimpaired by drugs or alcohol.

Drugs, intoxicants and alcohol use are prohibited in all MHRIL facilities, on all MHRIL property, or in any MHRIL - owned vehicle.

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Sale and use of Alcohol is permissible in our Resort locations, which are licensed to do so.

Employees shall not bring or store any alcoholic beverages inside the office premises or in the spaces /areas adjoining our offices, like the terraces or sit outs

Employees may not report to work under the influence of controlled substances or intoxicants or alcohol to any degree.

Employees whose behavior, judgment or performance is impaired by drugs or alcohol will be prohibited from entering the MHRIL premises or engaging in MHRIL business.

Violators of MHRIL's drug and alcohol policy will be disciplined appropriately, including possible termination of employment.

13. SEXUAL HARASSMENT

Men and women throughout MHRIL should treat one another with courtesy, dignity, and respect, regardless of gender. Workplace behavior should reflect these principles. Therefore, MHRIL will not tolerate sexual harassment.

Sexual harassment takes many forms. It may involve –

- The solicitation of sexual favors or the initiation of any unwelcome sexual advance by one employee toward another.
- Other sexually related physical or verbal conduct.
- Creation of a work environment that is hostile, intimidating or offensive to an individual or group because of gender or sexual orientation.
- Usage of language that contains sexual content or sexual implications either verbally or through written format such as messages or emails to fellow employees.

Complaints Committee for Sexual Harassment

The company has established a Complaints Committee for Sexual Harassment consisting of five other members. The names of the members of this Committee are given below.

1. Ms. Reena Shinde
Senior Manager – Legal
2. Prashant Khullar
Vice President - Human Resources (Resort Operations and L&D)
3. Mr. Abhash Kumar Mishra
National Marketing Manager
4. Ms. Rashmi Sharma
Corporate Manager – HR
5. Poornima Parameswaran
External Representative

Mr. Kavinder Singh, Managing Director & CEO, MHRIL, will provide all necessary support to the work of this Committee.

Any employee who experiences sexual harassment can get in touch with any member of this Committee directly for convenient and confidential access.

Alternatively, the affected employee may approach any senior executive and such senior executive will be expected to inform a member of the Committee immediately.

A complaint or report of sexual harassment will be immediately investigated and appropriate action will be taken against the offending employee or employees if found guilty based on an enquiry and appropriate evidences made available to the Committee. Such action will depend on the nature and seriousness of the offense and will include strict disciplinary action including termination of service.

The Committee may seek the advice of any NGO or an independent third party who it feels will be able to provide special assistance to the Committee in dealing with such issues.

14. RESPECT INDIVIDUAL DIGNITY

MHRIL recognizes that the success of its operations is dependent to a large extent on the commitment and support of its workforce. We are an equal opportunities employer. Employment decisions are to be made with no reference to religion, caste, sex or any non-job related handicap. Discrimination and harassment of any kind will be dealt with in the most severe manner. Terms and conditions of employment will be competitive.

Employees will display the highest level of ethics and integrity in every sphere of activity and will abide by the rules and regulations of the organization.

Be fair and impartial with co-workers and those outside MHRIL, offering everyone an equal opportunity to achieve their full business potential.

Do not discriminate against or harass any fellow employee, franchisee, or any other outside person.

You and MHRIL must never discriminate on the basis of race, color, creed, religion, sex, sexual preference, national origin or disability. Sending / Exchanging emails or corresponding / conveying messages through any official medium which may discriminate on the basis of the above factors or affect the religious sentiments of any employee is strictly prohibited.

While everyone who works for MHRIL must comply with these provisions, our executives and supervisors assume a special responsibility for fostering a work environment that is free from discrimination, harassment and the fear or retribution.

Report immediately and completely to your supervisor, Chief Human Resources Officer and /or the Ethics Committee / Corporate Governance Cell any action, word, or practice you believe is discrimination, harassment or retaliation.

EMPLOYEES

Every employee will be given an assignment that best suits the employee's capabilities and will be sufficiently empowered to function at an optimal level. Adequate opportunities will be provided to our workforce to upgrade their skills. Every employee is entitled to equal consideration for any open job opportunity within the Company and due importance will be given to Succession Planning.

Innovation and well reasoned risk taking shall be supported, but performance will be demanded. Employees shall have no right or lien over any inventions that arise in the course of employment. Suggestions from the workforce for the betterment of processes and practices will always be welcomed.

Employees are expected to devote their full time attention to the business of the Company and not take any competing assignments either directly or indirectly without proper authorizations.

Company property – equipment and Intellectual Property rights such as Patents, Trademarks, copyrights, designs, strategies, plans, trade secrets and similar items that are not in the public domain – should be used only in the course of and for Company business, with proper care and safeguards.

Employees must avoid any form of activity that would result in a conflict of interest situation or a potential conflict of interest situation, such that the ability of the employee to perform objectively or impartially could get impaired.

We will comply with all labor related legislations of the Central and the State Governments, and, in particular, will neither employ nor advocate the employment of child labor or forced labor.

Employees will be provided with a safe and healthy work environment. Employees will be expected to maintain cordial relations with and respect one another, and will conduct themselves in a manner that would be befitting the organization.

We value individual dignity, uphold the right to express disagreement and respect the time and efforts of our workforce.

OUR SERVICES

Our services shall be technologically competitive and, whilst fulfilling the needs of our members, shall offer the best possible value to the member. They shall be suited for the purpose for which they are merchandised, and shall be recognized for their quality, durability, reliability and safety.

Our services shall comply with all applicable standards and legislations applicable in the country of sale and in the country of operations.

Mutually beneficial relationships of an enduring nature shall be built with customers.

Our response to the needs and expectations of members shall be speedy, courteous and effective.

No false or misleading claims shall be made whilst marketing our services.

Our service standards shall be of the highest order.

Customer complaints and warranties shall be attended to the fullest satisfaction of the customer and in accordance with the laid down policies with no additional inconvenience being caused to the customer.

Our services shall not be marketed for any anti-national or illegal activities.

All our services are focused on providing the highest standards of customer service.

LEGAL AND OTHER COMPLIANCES

We shall conduct our businesses as a responsible corporate citizen, and shall follow the applicable legal framework of the country in which we operate by the letter of the law and in spirit. MHRIL expects all its employees to function in line with this principle.

Since our businesses are spread over multiple locations, a common approach shall be adopted in matters that

impact us at more than one location.

The exchange of consideration of whatever nature to overcome difficulties in the operation or implementation of legislation is expressly prohibited.

COMPETITION

MHRIL believes that for business to be successful, competition has to be vigorous, free and fair. We shall compete through the inherent quality and excellence of our products and services, never through illegal, unethical or unfair business practices.

We respect our competitors' proprietary information. We also respect our competitors' rights.

We shall not try to secure an advantage by ridiculing the competition. Whilst our information memoranda should never be misleading in any manner, it should not fail to highlight our competitive strength.

BUSINESS PARTNERS AND JOINT VENTURES

A proper choice of business partners is vital for the success of the Company. Association shall be encouraged, in India or abroad, with such entities as are able to add value to the Company's products or services, or help fulfill the strategic growth plans of the Company.

Only such persons shall be selected to be our business partners where there is a complete match in the partners' manner of conduct of business, core values and other business principles and processes.

We shall maintain mutually lasting and beneficial relationships with all our suppliers, customers and other business partners, including Joint Ventures.

We shall respect the interest of all our business partners and in our dealings with them, shall act with fairness, integrity and transparency.

Business partners shall not be expected, directly or through employees or vice versa, to do anything in the course of their dealings with the Company that is not permitted under this Code.

RECORD KEEPING

Accounting and other records will be maintained in keeping with the highest standards of excellence and transparency. The highest level of integrity is expected of those to whom are entrusted the responsibility of maintaining the books of account and other records of the Company.

In recording transactions in the books of account of the Company, no attempts shall be made to disguise the true nature of the transactions being recorded.

Records shall be maintained in accordance with all applicable laws and regulations. In addition, the accounts shall comply with the applicable Accounting Standards of the Institute of Chartered Accountants of India or the relevant accounting body or regulatory authority in whose jurisdiction the Company functions.

Accounting policies that are selected for the preparation of accounts shall be applied consistently, and judgments and estimates that are made shall be reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the Balance Sheet date and of the profits or losses of the Company for the year ended on that date.

Proper and sufficient care will be taken for the maintenance of adequate records, accounting or otherwise, and in accordance with the provisions of applicable legislation, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

Unless otherwise warranted, the accounts will be prepared on a going concern basis. Information meant for Management that is derived from the books of account of the Company shall be prepared using the same standard of excellence as the published accounts.

Results that are published or otherwise disseminated by the Company shall not, in any manner, be misleading.

POLITICAL AND TRADE AFFILIATIONS

MHRIL does not support any specific political party nor do they have any particular political affiliations. Accordingly therefore, no contributions can be made, directly or indirectly, to any political party or for any political purpose without the prior approval of the Board of Directors of the Company, and in strict compliance with applicable legislation. No donation of any sort can be given without Board approval.

We shall co-operate with the Government, Chambers of Commerce and Trade Association in matters concerning the industry with a view to promoting, protecting and enhancing our business interests.

We shall not comment on the political process except in those matters that have bearing on the operations of the Company or of the Mahindra companies, and no political statement or comment may be made except by persons expressly authorized to do so.

Employees are free to contribute to or participate in a political process or to a trade association so long as it doesn't create a conflict of interest situation or impinge upon their work related commitments.

Employees associated with political parties or the political process or trade associations should ensure that by their participation, they do not give the impression of representing or being the spokesperson of the Company.

COMMUNICATION AND INFORMATION

Effective communication is vital to avoid misrepresentations, misstatements, misleading impressions and untruths.

All communication material shall be prepared against this backdrop and should be adequately backed by documentation to support any claims or statements made.

Information posted on the Company's website(s) shall be governed by the same standards as are applicable to other communication material.

We shall, on a timely basis, provide reliable and meaningful information about our products, services, operating results, shareholding structure and other activities to legitimately interested persons and as may be required by law, subject to considerations of the legal requirements, cost and confidentiality.

Given the sensitivities involved, certain designated persons or groups of persons will be authorized to communicate on specified matters and no other person would be expected to communicate in an out – of – turn manner on those matters.

We will maintain communication with our employees through our internal communication systems and by the consultative process.

The Head of Marketing is responsible for ensuring that the data and the information issued via Intranet, or any other medium or collateral is accurate at the time of issue and updated regularly, thereafter

THE COMMUNITY

MHRIL would like to be counted amongst those Corporates that strive to create a better society.

MHRIL supports a deep integration of Corporate Social Responsibility into its operations. By so doing, it seeks to remain responsive to the demands and expectations of its employees, local communities and other stakeholders, and influence the quality of life and economic prospects of people across the country.

There is no restriction on the opportunities for involvement, which would include Child care, Community Centers, Crisis Management, Education, Environmental Protection, Medical Relief, Rural Development, Sports, Art, Culture and the Performing Arts and Philanthropy. It is not essential that these programs be related to the business of the Company.

The technology used in the manufacture of our products shall not result in effluents or toxic waste being released unless treated in accordance with the prevalent pollution control laws. Every effort shall be made to maintain the ecological balance, conserve scarce natural resources and avoid pollution.

Employees are encouraged to contribute to society and their communities during their leisure time.

COMPLIANCE, MONITORING AND REPORTING

The success of this Code lies in its implementation and periodic review.

The Corporate Governance Cell and the Board of Directors of the Company will be responsible for ensuring that these principles are properly communicated to and understood by all to whom these are addressed.

As these are broad guiding principles, detailed procedures will be laid down by each Business Unit within the Company to suit its individual needs.

Every employee of the Company to whom this Code applies will be required to formally acknowledge that having received and understood the Code, he/she will abide by its prescriptive principles.

There will, most certainly, be doubts, for which clarifications will be required. Employees are encouraged to seek these clarifications from the Corporate Governance Cell, and be watchful of situations that could result in an impropriety.

The Corporate Governance Cell will be responsible for monitoring compliances with the provisions of this Code.

The Corporate Governance Cell shall review the provisions of the Code from time to time and suggest such amendments as it considers necessary for the Code to be relevant in changing circumstances.

Employees are expected to report any non-compliance or potential non-compliance to the Corporate Governance Cell, which promises complete confidentiality in respect of matters referred to it.

Compliance with the Code is mandatory at all levels. Cases of non-compliance will be referred to a Disciplinary Committee, which shall recommend the nature of punitive action.