

ADITYA BIRLA FINANCIAL SERVICES GROUP

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COVERAGE

As on today, following are the companies within the ABFSG to which this code of conduct will be applicable (this list will be updated from time to time);

- 1 Aditya Birla Capital Advisors Private Limited
- 2 Aditya Birla Commodities Broking Limited
- 3 Aditya Birla Customer Services Pvt. Ltd
- 4 Aditya Birla Finance Limited
- 5 Aditya Birla Financial Services Pvt. Ltd
- 6 Aditya Birla Financial Shared Services Limited
- 7 Aditya Birla Insurance Brokers Limited
- 8 Aditya Birla Money Insurance Advisory Services Limited
- 9 Aditya Birla Money Limited
- 10 Aditya Birla Money Mart Limited
- 11 Aditya Birla Securities Pvt. Ltd.
- 12 Birla Sun Life Asset Management Company Limited
- 13 Birla Sun Life Insurance Company Limited
- 14 Aditya Birla Health Insurance

PREAMBLE

As a part of Aditya Birla Group (“**ABG/Group**”), we, at Aditya Birla Financial Service Group (“**ABFSG**”), have always believed in sound, moral and ethical business principles. Aditya Birla Financial Services Private Ltd. is apex body for ABFSG and is fully committed towards implementing ABG Values i.e. Integrity, Commitment, Passion, Seamlessness, Speed and the obligations which are prescribed under ABMC 769 (available on www.adityadisha.com).

While these underpin all of our financial services activities, there was a need to ensure their practice in letter and spirit uniformly across all ABG Companies and by each employee, regardless of levels.

Given this factor, a cross-functional task-force was set up by ABG whose mandate was to articulate the Corporate Principles of the Group and formulate these into a simple document. This has since been accomplished. The enclosed document 'Corporate Code of Conduct' enshrines the guiding business and philosophy of the Group.

Since every employee must live by these principles, it is important that these are well communicated and understood by all. To make this happen, the enclosed document explains every conduct it entails, as well as the redressal mechanism. This is strictly an internal document, meant only for our employees.

Each of the person to which this Code applies must conduct his/her duties according to the language and spirit of this code and seek to avoid even the appearance of improper behavior. Each such person should be aware that even well intentioned actions that violate laws or this code may result in negative consequences for the Group and for the individual involved.

A copy of this Code shall be provided to all the employees of Business Units under ABFSG (either physically or through intranet) and each employee is urged to go through this document, on priority, imbibing all its details and shall give an undertaking, to follow this Code of Conduct, as per the format enclosed. This Code shall automatically become applicable from employee’s date of joining and the employees shall further commit to this Code (or any amendment thereof) at such periodic intervals as the ABFSG / ABFSG Entities (listed above) may require them to do.

Adherence to this Code is essential in preserving ABG / ABFSG’s most important asset - OUR REPUTATION.

ABG's CORPORATE PRINCIPLES

A. Employees: People build our Group's Success

We believe that our employees provide us with the cutting edge. They help us deliver value for our shareholders, our customers and society at large. Our employees are our strength. We respect the individual rights and dignity of all employees.

We believe in the inherent potential of the employees and are fully committed to individuals' development processes in our Group in a fair, equitable and transparent manner. We encourage Employees to grow professionally and personally to their highest capabilities, regardless of nationality, caste, religion colour or sex. We strive to provide an environment that promotes achievement orientation and self esteem. We view merit as the sole criterion for all employee related decisions.

A recognised responsibility is to ensure that all of our policies, forward looking initiatives and goals are fully communicated and that all employees understand and relate to these.

Integrity, trust, fairness and honesty are the basics that guide our strategies, our behaviour and the relationships we build with people both internally and externally. Each of us will exercise the highest level of ethical and professional behaviour.

B. Customer: The customer is the focus of everything we do

We are committed to our customers, for fulfilling their present needs and anticipating their unmet needs.

We are dedicated to continuously improving the quality, usefulness and value of our products and services that help our customers.

In our business dealing we will treat all customers honestly, fairly and objectively

We provide value for customers through creativity, innovation, productive relationships, quick response and simplicity in all that we engage in.

We strive to make all the ABFSG Companies the customer's business partner of choice.



We strive to be always a good Corporate Citizen.

C. The Government

We respect the Government and maintain an open and co-operative relationship with our regulators and comply with all the applicable laws, rules and regulations. While participating in democratic processes, we remain apolitical.

D. Environment, Health & Safety

Respect for the environment forms part of everything we do. As an environment responsive Group, our ongoing endeavour is to operate through processes that have as little impact on the environment as possible. We maximise ways to preserve the environment and make personal commitment to reduce waste in all forms.

We pledge to protect the environment, the health and safety of our employees and are committed to the development of the communities in which we operate.

Commitment to Our Corporate Principles

Individually and collectively, each of our employees across all levels would reaffirm their commitment to these Corporate Principles that guide us in the conduct of our business and people relationships.

ABFSG CODE OF CONDUCT GUIDELINES (“the Code”)

1.0 PURPOSE

The purpose of this Code is to guide all the employees and other relevant stakeholders of ABFSG Entity(ies) (as listed above) about ethical values that we espouse and follow. It is an honest attempt at building a culture of “fairness” in management practices that would go a long way in building a value driven organization.

This Code aims to achieve the following objectives:

- ❑ to demonstrate to the public and our stakeholders that the ethics and values of ABFSG are based on sound principles and are properly managed;
- ❑ to describe our values and standard of business conduct;
- ❑ to guide employees of various ABFSG Entities on how to resolve potentially difficult situations and conflicts of interest; and
- ❑ to promote principles of respect and fairness in the workplace and in dealings with the public and stakeholders.

The most important assets of our businesses are our customers and shareholders. They rely on us to safeguard their financial security and it is critical that we maintain their trust. This Code helps us fulfill our commitment to them by providing guidelines for high standards of ethical and professional behavior.

2.0 SCOPE

This Code applies to and covers all employees, irrespective of their level, (including probationers and trainees) and Directors of Aditya Birla Financial Services Private Limited, its subsidiaries and joint venture companies (each one an “**ABFSG Entity**” and together the “**ABFSG/ABFSG Entities/We/we/our**”) and covers all the business entities, units and offices, which are, or would be anytime later, under the umbrella of ABFSG. ABFSG Entities are also urged to apply this Code to their outsourced, contracted personnel and representatives, on a best endeavor basis. The individual on whom this Code applies may be hereinafter referred as “**You/you**”.



3.0 POLICY STATEMENT

3.1 ABFSG Vision

To be a leader and role model in a broad based and integrated financial services business

3.2 Values

Integrity

Integrity is acting and taking decisions in a manner that these are fair, honest, following the highest standards of professionalism and are also perceived to be so. Integrity for us means not only financial and intellectual integrity, but in all other forms as are commonly understood.

As an individual you must display honesty, transparency, uprightness, and ethical conduct in your interaction with the organization you are working for, the clients, the fellow employees and the shareholders.

Commitment

Commitment is doing whatever it takes to deliver value to all stakeholders. In the process, taking ownership for your own actions and decisions, those of your team and that part of the organization that we are responsible for.

You should support others within the team by volunteering to assist those under performance pressure. Actively seek feedback from the team and also provide inputs and ideas.

Passion

Passion is a missionary zeal arising out of emotional engagement with the organization that makes work joyful and inspires each one to give his or her best. Relentless pursuit of goals and objectives with the highest level of energy and enthusiasm, that is voluntary and spontaneous.

You must display a proactive approach and innovation in everything you do. As an employee you should create a conducive environment of active support and encourage transformation that is in accordance with the interest of the ABFSG Entity you are working for.

Seamlessness

Seamlessness is thinking and working together across functional silos, hierarchies, businesses and geographies. Leveraging the available diversity to garner synergy benefits and promote oneness through sharing and collaborative efforts.



You should always strive to work in synchronization with your team members and all employees across the organization you are working for. Proper co-ordination with all departments should be met in letter and spirit. In addition, always try to expand your knowledge horizons and take responsibility of updating yourself on the rules, regulations and information that may affect your job.

Speed

Speed is responding to internal and external customers with a sense of urgency. Continuously seeking to crash timelines and choosing the right rhythm to optimize organization efficiencies.

You must set service delivery agreements within the team and adhere to them. You should encourage people to share knowledge and shorten the knowledge curve.

3.3 Minimum Standards of Conduct at ABFSG

This section sets out the minimum standards of conduct that ABFSG expects from you.

❑ ACTING ETHICALLY

All employees are expected to display responsible and ethical behavior, to follow consistently both the meaning and intent of this Code and to act with integrity on a daily basis.

❑ COMPLYING WITH THE LAW

You must comply with all the applicable laws and regulations and should understand the laws, rules and regulation that affect or are relevant to your job. It also requires you to adhere to the spirit of the law and violation of law must be avoided under any circumstances.

❑ ANTI-MONEY LAUNDERING/ ANTI - TERRORIST FINANCING POLICY

“Money Laundering means “any act or attempt to act to disguise the source of money or assets derived from criminal activity”. The purpose of money laundering is to turn ‘dirty money’ into ‘clean money’ through a series of financial transactions so that criminal origins of the funds become difficult to trace. Terrorist financing, focuses on the destination and use of funds that may come from legitimate or criminal sources. Under no circumstances should you participate in any Money Laundering or terrorist financing activity. You must exercise requisite care in selecting those with whom we conduct business. While conducting business, you must adhere to processes which are in place for checking the credit and character of



the customers and counter parties and if at any point in dealing with clients you are suspicious about any transaction then you should promptly report the same to the Compliance Officer of the relevant ABFSG Entity.

❑ **Fraudulent and Dishonest activities**

ABFSG has internal controls governing fraud (or suspected fraud) committed by employees and by any outsiders against any of the ABFSG Entity, its employees and agents. Any such incident should be promptly reported to the Compliance Officer of the relevant ABFSG Entity.

❑ **GOVERNMENT**

- i. We respect the Government, laws and institutions in the areas where we operate. While participating in the democratic process, we remain apolitical. Under this standard:
- ii. You will not stand for elections for any legislative body.
- iii. Whenever you receive a request from a political party/ independent candidate for funds, you will direct them to the General Electoral Trust formed by the Aditya Birla Group.
- iv. You will not use any resources, except those extended through the General Electoral Trust for furthering the political interest of any party or individual.
- v. Whenever you receive any request from a government agency for Information/opinions you will forward it to the Chief Executive Officer of the respective ABFSG Entity.
- vi. You will endeavor to cast your vote in the general elections.
- vii. If you participate in public discussions to shape policy matters, laws, etc., you will always consult your immediate senior before making such a commitment. You will ensure that these do not adversely affect the business interests of the Aditya Birla Group.
- viii. If a complaint is received from Regulatory/Statutory Authorities, Media, Consumer Forum, etc it should be communicated immediately to Compliance Officer of the relevant ABFSG Entity.

❑ **SPECIAL RESPONSIBILITY OF SUPERIORS AND MANAGERS**

As a responsible Manager/Functional Head, in keeping with the Performance Appraisal Policy, you will conduct the mid-term review and performance appraisal of your team members in a professional manner within the stipulated time.

❑ **INTELLECTUAL HONESTY**

You will accept an idea generated by your team member, if it is better than your own judgment.

You will explicitly acknowledge and also give due credit to your colleagues from whom you have borrowed an idea.



❑ **CONDUCT**

- i. You will not reprimand your team members in public.
- ii. You will focus on positive aspects of ABFSG as a whole while conversing with an outsider.

❑ **ACCOUNTABILITY**

As a decision maker, you will be responsible for the consequences of your decisions and not shift blame to any of your team members.

❑ **EMPLOYEE MERIT**

- i. You will not hesitate to promote a competent employee even if he/she is younger in age over other employees at his/her level. You will always recognize, merit and competence.
- ii. You will hold annual appraisals and give honest, unbiased feedback to your team members in a constructive manner.

❑ **EMPLOYEE ENTITLEMENTS**

- i. At the time of appointment or promotion of a team member, you will provide him/her accurate and complete information on his/her entitlements.
- ii. You will ensure that all entitlements due to your team members are disbursed proactively and gracefully without their having to remind you or the accounts department for the same.
- iii. You will ensure that your ex-team member who has resigned from the organization receives his/her dues in a reasonable time period, subject to fulfillment of all required formalities.

❑ **COMPETENCY DEVELOPMENT**

- i. You will recognize training programmes as a competency development tool and release nominated team members as and when nominated for such programmes.
- ii. You will invest time in your own personal development through measures such as referring to books, networking with professional colleagues, proactively identifying your training needs, etc.

❑ **OPEN ENVIRONMENT**

- i. You will support the team/ larger organization by sharing knowledge, information and resources available with you or your area of influence.
- ii. You will discourage bad-mouthing and loose talk and will not indulge in the same and if there is any such incident you will convey it to your manager or head of department. If there is any disagreement regarding your performance appraisal you should directly convey it to your manager or head of department.



3.4 FAIRNESS IN THE WORKPLACE

We are committed to fairness in the workplace and recognize that a diverse workforce allows us to serve our stakeholders most effectively. We have zero tolerance for any form of discrimination or harassment directed at any individual or ABFSG.

Specifically, you may not discriminate against co-workers, policyholders, clients or anyone else you encounter in the course of your work, on the basis of their race, colour, religion, sex, sexual orientation, national origin, citizenship, creed, age, marital or family status or disability.

We are committed to prohibition of harassment and intimidation of employees in the workplace. We prohibit conduct that implies granting or withholding favours or opportunities as a basis of decision affecting an individual, in return for that individual's compliance.

We also prohibit unwelcome advances, request for sexual favours or verbal or physical conduct where such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating hostile or offensive working environment.

3.5 AVOIDING CONFLICTS OF INTEREST

Our stakeholders trust us to act in their best interests. You would be expected to be sensitive to any activities, interest or relationships that might interfere with or even appear to interfere with, your ability to act in the best interest of the ABFSG and its customers.

Any action you take on behalf of the respective ABFSG Entity must not be influenced by the possibility of gain for yourself or for anyone personally associated with you and if you feel that your personal interests and those of ABFSG may be perceived to be, in conflict, communicate to your manager/functional head or Human Resources Department of relevant ABFSG Entity.

3.5.1 TRADING IN SECURITIES

ABFSG respects your right to make personal investment decisions. However, you must ensure that these decisions are not based on information you have learned as a result of your employment or relationship with respective ABFSG Entity. You may not trade in any stocks of Aditya Birla Group Companies or another company, if this decision is based upon material information obtained by you that are not generally available to the public. You shall not pass this



information to others. The value of the stocks being traded has no bearing on whether or not the trade is prohibited.

You may be subject to additional requirements depending upon your specific employment in any ABFSG Entity. These may include pre-clearing your personal investments and trading only during specified periods.

In addition, the ABG Code of Conduct for dealing in securities of listed companies and personal account dealing policies implemented, if any, at ABFSG Entity level would also govern you as may be applicable.

3.5.2 RECEIVING BENEFITS FROM SUPPLIERS AND CLIENTS

Our business decisions are made on merit. You should ensure that you are independent, and are seen to be independent, from any business organization that has a contractual relationship to provide goods or services to any ABFSG Entity. For this reason, you should not invest, or acquire a financial interest, directly or indirectly, in any organization if that might influence, or create the impression of influencing, your decisions on behalf of that respective ABFSG Entity.

Unless specifically provided under the terms of your employment or engagement, you may not receive a commission or other compensation related to the sale of any product or service to any ABFSG Entity.

3.5.3 EXPLOITING THE POSITION

You should not use ABFSG Entity's name or facilities for personal benefit in investment, political, or retail purchasing transactions, or in similar types of activities.

You and your relatives should never borrow from or become indebted to our stakeholders and other clients or suppliers by using your connection with the ABFSG Entity.

You must not use your position to obtain preferential treatment in any commercial transaction. In addition, as a brand ambassador of ABFSG, You should be conducting yourself with fairness, integrity and utmost good faith. In every interaction, internally and externally you should expound the values of the Group.

3.5.4 ACCEPTING GIFTS OR FAVOURS

It is possible that you may be offered gifts or favour in the course of your work.



In limited circumstances, you may accept them provided that their value does not exceed Rs 1,000/-. In each such case, you should consider the value of the gift or favour and the circumstances in which it is offered.

You should not accept gifts or favour that could in any way influence, or appears to influence, your business decisions.

You should not accept frequent gifts from one source, even if they are only of nominal value.

You may not engage in conduct that could be interpreted as directly or indirectly seeking, receiving or providing a bribe or kickback.

3.5.5 IMPROPER AND ILLEGAL PAYMENTS

We have zero tolerance approach towards Bribery and Corruption. You are strictly prohibited from offering or taking any form of illegal or improper payment in performing duties as an employee of the ABFSG Entity. You must never approve, authorize or make payment, gift or favor to any person in a position of authority, such as government or corporate official, in order to obtain favorable treatment in negotiating or the awarding of contracts, or any other dealings for and on behalf of any ABFSG Entity

3.5.6 ENGAGING IN ACTIVITIES OTHER THAN OFFICIAL DUTY

Employees are not permitted to engage in any activity that is not connected to the officially assigned duties. Any other activity, assignment, project, etc. that is not officially assigned to an employee and has:

1. A pecuniary reward attached to it
or
2. A component wherein there is a perceived conflict of interest

comes under the preview of “activities other than official duty”.

However, if an employee is invited / chooses to pursue any activity as an hobby like social work, helping an NGO, giving a talk at a seminar / workshop/educational institution or similar kind of service outside the preview of his/her official work / assignment, then he/she has to ensure:

1. That he does not receives any compensation / honorarium of a monetary nature or otherwise
2. There is no perceived conflict of interest between such activities and his/her officially assigned duties
3. That he/she approaches the appropriate HR authority / head of department for explicit permission to indulge in such activities



3.5.7 SERVING ON THE BOARD OF ANOTHER COMPANY

Being on the Board of Directors of another company or organization could create a conflict of interest, except where it is mandated as per the rules/practices of the relevant ABFSG Entity (eg Private Equity business). For this reason, and unless where it is mandated as per rules/practices of the relevant ABFSG Entity, you are required to get written permission of the Chief People Officer of ABFSG before you accept a directorship of the another company.

3.5.8 ENGAGING IN POLITICAL OR CHARITABLE ACTIVITY

Any funds, goods or services of any ABFSG Entity must not be used as contributions to, or for the benefit of, political parties or their candidates, except as specifically authorized in advance and where legally permitted.

Any request of this type should be forwarded to your Functional Head who will arrange to seek the appropriate approval. ABFSG's facilities shall not be used by any candidates for campaigns.

3.5.9 DEALING WITH INFORMATION AND ASSETS

□ Using Technology Appropriately

The Internet, our intranet and e-mail are increasingly important business resources and provide unprecedented access to information. However, it is possible that this technology may be abused. The electronic communications systems of respective ABFSG Entities are their property and should be used primarily for its business purposes. Incidental appropriate personal use is permitted provided it does not interfere with your business activity or ABFSG's business applications.

To monitor personal use, certain employees are authorized to check individual activity periodically. You should not expect that any of your e-mail or Internet communications are private. Such personal records would be shared strictly on need to know basis or as required by any law, rule and regulation or when authorized by the employee or as per subpoena or court order and requires approval by the internal counsel.

□ Using other assets appropriately

You should use assets of the ABFSG Entity only for the legitimate business purposes and are required to use good judgment in spending its funds. You must also follow the internal policies and procedures for handling and protecting assets of the entity. This includes being careful not to breach any copyright laws or regulations when making copies of documents or software, not to reveal company secrets and not to permit others to use the assets of ABFSG Entity, such as its trademarks, without prior consent of the relevant authority.



You shall refrain from creating liability for any ABFSG Entity on account of your personal expenditure i.e. not corporate expenditure. You should promptly report any alleged fraudulent or improper usage to the Human Resource Department of the relevant ABFSG Entity.

❑ **Maintaining Books and Records**

ABFSG Entities are required to maintain accurate and reliable records to meet their respective legal and financial obligations and to manage their affairs. Each ABFSG Entity's books and records should reflect accurately all business transactions. Undisclosed or unrecorded revenues, expenses, assets or liabilities are prohibited. In particular, if you are responsible for accounting or recordkeeping, you must be diligent in performing and enforcing proper practices.

To ensure that all information (or data or records) generated as part of doing business or received from outside, in variety of forms (paper, electronic document files, scanned images, databases etc) is duly protected, you shall comply with relevant policies for protection of such data formulated by the ABFSG Entity you are employed with.

❑ **Maintaining Privacy**

Respect for privacy is necessary to build strong business relationships. You are required to keep confidential any of the information that you might access in the course of your employment and prevent data leakage. You should collect, use and disclose personal information only with the knowledge and permission of the affected person unless otherwise permitted by local laws. Personal information of the person collected by you while performing your duty may only be used for purposes for which it was originally collected, unless otherwise permitted by local laws or the affected person specifically authorizes you to use it in another way. In addition, access to personal information within respective ABFSG Entity generally is restricted to those employees of that particular ABFSG Entity with legitimate business reasons to review the information. This information may be communicated by the respective ABFSG Entity to its agents or service providers, but only if they have agreed to be bound by ABFSG's rules governing privacy and confidentiality, and their compliance with these rules is monitored.

Talk in Elevator, Canteen and in Public Places - You should refrain from discussing organisation practices on sensitive subjects like compensation, specific incidents involving people and events in the organisation or about specific individuals in the organisation, while using the elevator or while in the canteen or while in public places or over mobile phones in such open places. Organizational issues should be dealt with within the organization's premises.



3.6 DEALING WITH OTHER PEOPLE AND ORGANIZATIONS

□ **Acting Fairly and Professionally**

Our reputation is built upon the value practiced by each employee in his or her daily interaction with our stakeholders, regulators, customers etc. We do not tolerate unfair business practices such as industrial espionage, questionable sales methods or commercial bribery. We seek competitive advantage through superior performance rather than using any unfair business practice.

Dealing with Visitors and Guests - courtesy and polish should be foremost when you deal with visiting official(s)/guest(s). Genuine warmth and regard should be clearly evident, without it turning into a demeaning display of excessive servility. Irrespective of the standing of the individual, the visiting officials(s)/guest(s) should feel at ease.

□ **Communicating with Others**

ABFSG strives to achieve complete, accurate and timely communications with all parties with whom it conducts business, as well as government authorities or regulators and other stakeholders. We also encourage prompt internal communication between the ABFSG Entities.

A prompt, courteous and accurate response should be made to all proper requests for information. Any complaints should be dealt in accordance with internal procedures established by various operating areas of respective ABFSG Entities and by any applicable laws. When communicating on matters that involve ABFSG business, you should not speak on behalf of ABFSG to any external agency unless you have been expressly authorized to do so by relevant authority.

□ **Continuous Disclosure**

As an organization, ABFSG Entities are required to make public certain information on a regular basis. This includes financial statements and other material information about respective ABFSG Entities. It is important that this information is distributed in a consistent way. This will help to prevent information pertaining to that particular ABFSG Entity from being misused. If someone asks you for information about any ABFSG Entity that is not generally available to the public, you must direct that inquiry to the Marketing and Communications Department or Legal Department of the relevant ABFSG Entity.

□ **Media Communications**

In addition to everyday communications with outside persons and organizations, you may, on occasion, be asked to express your views to the media. As a general rule, the spokesperson of relevant ABFSG Entity viz. Chief Executive Officer/ Chief Financial Officer/Head HR and the Marketing and



Communications Department Head will respond to questions about ABFSG's positions on public policy or industry issues. You should immediately contact your Marketing and Communications Department on such request by the media.

In order to pro- actively manage our reputation with the media and to ensure consistency of messages, interaction with media any texts of articles for publication, public speeches and addresses about ABFSG or the financial services industry should be reviewed in advance with the Marketing and Communications and the Compliance Department of the relevant ABFSG Entity.

Also, in case you are aware of any complaint being reported in the media, it should be immediately reported to the Functional Heads of Marketing & Communication as well as Compliance Department of the relevant ABFSG Entity.

□ **Industry Groups**

We support membership in organizations that aim to maintain a sound business environment, such as trade associations. Exchanging information about industry issues with representatives of other financial services companies may help you in the course of your work and improve the overall industry. If you are appointed to represent any ABFSG Entity in a trade association or other organization, your contributions must respect the confidentiality of company secrets. Furthermore, these discussions should not be used as a means for competing companies to reach any understanding, which tends to restrict competition or to impair the ability of participants to exercise independent business judgment regarding matters affecting competition.

3.7. DEALING WITH CUSTOMERS

3.7.1 We are committed to our customers, to fulfill their present needs and anticipating their unmet needs. We are dedicated to continually improving the quality, usefulness, value of our products and services that help our customers enhance their performance. In this regard, you will, interalia and at the least:

- i. attempt to adapt innovative solutions to customer needs.
- ii. convey results of customer satisfaction survey to your concerned teams.

3.7.2 We provide value for our customers through productive relationships, quick response and simplicity in all that we engage in. In this regard, you would, interalia and at the least:

- i. ensure that you and your team members stick to time limits to attend to customer complaints.
- ii. strive to attain high scores for your unit in customer satisfaction survey.



Should you get low scores, you will think positively and work genuinely towards improving upon them.

- iii. treat a customer complaint as an 'opportunity' and not as a 'complaining customer'.

3.7.3 We strive to make the ABFSG Entity (ies) the customers' business partner of choice. In this regard, you will, interalia and at the least:

- i. always provide the best products and services at a competitive price to your customers so that they prefer to do business with you.
- ii. give excellent after-sales service to your customers and help them enhance their performance.

3.8 OUR COMMITMENTS TO YOU

This Code requires important commitments *from* you as an individual. In its turn, we have made important commitments *to* you. Some of these commitments, and the ways in which you can help us fulfill them, are set out below.

3.8.1 SUPPORT FOR COMMUNITIES IN WHICH WE WORK AND LIVE

We are committed to supporting various local programs and initiatives. This underscores our belief that there is a role for corporations to play in their communities, beyond maintaining the quality of their products.

3.8.2 HEALTH AND SAFETY

We are committed to taking reasonable precautions to ensure a healthy and safe work environment for all employees. If you become aware of circumstances relating to operations or activities of any of the ABFSG Entity which pose a real or potential health or safety risk, or any incident with a probability to impact 'Business as Usual' scenario, please report the matter to your Manager/Functional Head, Human Resources Department or the Compliance Department or your Facility Manager.

Business Continuity Management ("BCM") - You shall abide by the BCM policies, if any, formulated by ABFSG Entity you are working for and adhere to the rules of BCM as communicated from time to time.

Anti-Substance Abuse and Smoking - ABFSG takes seriously the problem of drug and alcohol abuse and is committed to provide a "substance abuse" free work place for its employees. No Employee or Director may use, possess, sell, transfer or purchase any drug or other controlled substance which may alter an individual's mental or physical capacity. You shall abide by the policies, if any,



formulated in this regard by ABFSG Entity you are working for.

3.8.3 LEAVE

Leave is a benefit that is extended to employees to cater to their needs of respite from work as well as for personal requirements. While leave cannot be claimed as a matter of right, you are entitled to the various kinds of leave, namely Privilege Leave, Casual Leave, Sick Leave, Maternity Leave, Bereavement Leave, Trainee and BDA Leave, in addition to Paid Holidays in accordance with the service rules and policies of the ABFSG Entity you are working for. All leaves except Sick Leave and Bereavement Leave should be taken by prior sanction from the reporting manager.

In the event you fail to take proper sanction of leave as per prescribed norms, such leave shall be considered as unauthorized absence. In addition, Sick leave should only be taken in case of ill health, ailment and not for personal requirements. Any Sick Leave availed in excess of 3 days must be supported by a Medical Certificate duly signed by a registered Medical Practitioner for treatment as well as for fitness on resuming duty.

Integrity being one of our values, you must ensure that you do not while availing of leave, fabricate bills, or get false medical certificates. Any breach so noticed will lead to investigation, punitive action including instant termination of employment.

3.9 PROTECTION OF THE ENVIRONMENT

We are committed to conserving resources in our business operations. You should use your best efforts to make efficient use of resources and to reduce, re-use and recycle supplies and materials wherever practical.

4.0 RESPONSIBILITIES

4.1 You will agree to:

Adhere to this policy and all resulting standards, procedures and guidelines.

Immediately inform the Manager/ Functional Head to whom you report, and Human Resources Department of ABFSG Entity you are working for, of any contravention of this Code.

Seek guidance from your Manager/ Functional Head, or appropriate internal resources, such as the Human Resources or Compliance Department of relevant ABFSG Entity, if a decision about a particular action is not covered specifically by this Code or related corporate policies.



Reaffirm commitment to comply with this Code, as and when asked for, and to provide assurance that they have complied with it over the previous period in the specified format (Refer Appendix 1).

4.2 Human Resources Department will agree to:

Review and update this Code on a periodic basis.
Rollout this Code to you after management approval.
Ensure that new joinees accept this Code as a part of their joining procedure.
Ensure you reaffirm adherence to this Code on an annual basis, or such other periodic basis, as may be decided.

4.3 Function Head will agree to:

Act as a role-model by visibly demonstrating support and by regularly encouraging adherence to this Code.

5.0 ADHERENCE & ENFORCEMENT MECHANISM

5.1 ABFSG engages in business activities that are rooted in public trust. Our continued success depends on our maintaining our ethical reputation. For this reason, violations of this Code including applicable ABFSG Entity policies, which may be updated from time to time, will be taken extremely seriously and could result in disciplinary action, which may include termination of employment. Adherence to this policy and all resulting standards, procedures and guidelines is the responsibility of all employees.

5.2 As a result of your specific position within relevant ABFSG Entity or your professional background, you may be required to comply with obligations in addition to those set out in this Code, including supplementary codes/ policies/ guidelines issued by the Human Resource Department, Aditya Birla Group/ Joint Venture Partners, to the extent they might be applicable on you.

The said supplementary codes/ policies/ guidelines would be made available to you from time to time either through emails or would be hosted over the intranet/ website of ABFSG or relevant ABFSG Entity/ ABG/ Joint Venture Partners and you are expected to read and adhere to them at all times.

If complying with this Code and any other obligation described above creates any conflict for you, such conflict should be reported by you to your Functional Head or Human Resources Department. In any case of conflict the stricter provisions would apply.



- 5.3 Some examples of what may be construed as violation of Code are enumerated in **Annexure 1**. These examples are merely illustrative and not exhaustive.
- 5.4 It would be your responsibility and right to forthwith trigger the enforcement mechanism if you become aware of any alleged violation of this Code. Any intentional omission to report or overlooking a violation of this Code would be tantamount to violation of this Code. Under no circumstances should you confront any erring individual(s)/violation. We will strive to protect the anonymity of anyone who reports violation of this Code. Notwithstanding the above, we reserve the right to initiate appropriate punitive action against you, in case your complaint(s) is discovered to be frivolous or made with any malicious intent.
- 5.5 A detailed enforcement mechanism for dealing with cases of violation of this Code is attached as **Annexure 2**.
- 6.0 OWNERSHIP**
- 6.1 The policy is owned by the Chief People Officer, ABFSG. Ownership in this instance entails the responsibility to maintain the currency of this document and recommend updates for executive approval.
- 6.2 For any clarification/ queries/ additional guidance with regard to this Code, You may approach the HR Head of relevant ABFSG Entity and/or Chief People Officer, ABFSG.
- 7.0 COMMITMENT**
- A draft of the commitment/ undertaking that you are required to furnish is attached as **Annexure 3**.

SOME EXAMPLES OF WHAT MAY BE CONSTRUED AS VIOLATIONS

This section enumerates some illustrative examples of what could be construed as a violation. Violations can be categorised in three areas.

Violations causing Personal Grievances

These are violations having a direct impact on an employee and / or members of his family. Illustrative examples of such violations are.

- A Manager not updating his team members on relevant ABMCL/ABFSG/ABG Entity's Circulars
- Putting forward a colleague's effort as one's own
- An employee using abusive language
- A Manager asking an employee to do his personal work
- Using guest houses to accommodate persons not connected with our business
- Promoting a colleague on the basis of criteria other than merit
- Delays in receipt of dues by an employee

Violations compromising Personal Integrity

These are violations where an employee has compromised on his personal integrity. Illustrative examples of such violations are:

- Accepting consideration for favouring a supplier
- Pressurising business associates (e.g. a bank-) to employ a relative on criteria other than merit
- Using office time or office resources for personal work
- Awarding a contract on criteria other than merit
- Offering illegitimate commissions to a customer
- Showing personal expenses as business expenses
- Camouflaging personal trips as official trips
- Furnishing fake or incorrect documents/information at the time of joining or indulging in any fraudulent activity;

Violations relating to Organizational Issues

These are violations which an employee feels will impact the organization. These relate to the structures, systems, processes and policies of the organization. Illustrative examples of such violations are:

- An employee talking rudely to customers on a regular basis
- A Marketing Manager not responding to the needs of customers
- Non-compliance with legislation such as Factories Act, Pollution Control norms etc.

ENFORCEMENT MECHANISM

Even though the Group hopes that there will be voluntary compliance by all the employees of this Code, it feels it necessary to have a mechanism in place to deal with deviations. Such a mechanism will provide an outlet for conscientious employees to help ABFSG, ABFSG Entity and/or ABG enforce this Code adequately and take disciplinary action against those diluting the same. This mechanism provides alternative ways of dealing with the three kinds of violations listed above.

The immediate senior of an employee, the Unit Head, the ABFSG CEO, concerned ABMCL Director, the Corporate Panel (described below) and the Chairman of ABG form the corner stones of this mechanism. An employee, depending on the nature of violation, can go to one or the other member of the Enforcement Mechanism, mentioned above.

THE CORPORATE PANEL

The Corporate Panel, which will comprise three members to be nominated by the Chairman, will be an impartial body for processing all cases of violations of the Group. The members of the Panel will be rotated periodically.

On receipt of a complaint of violation from an employee or a reference from ABFSG CEO/ ABMCL Director, the Panel may choose to take one of the following courses, as it may deem appropriate:

- A. Straight away give its decision on the complaint after preliminary scrutiny; or
- B. Initiate in-depth investigation through either ABFSG CEO/ ABMCL Director / Internal Audit Cell or an outside agency; or
- C. Refer the matter to the Chairman for guidance.

On receipt of any enquiry / investigation report instituted by itself (as referred to in 'B' above), the Panel may do one of the following:

- A. Submit its recommended action to the ABFSG CEO/ ABMCL Director, as appropriate, with a copy to the Chairman; or
- B. Submit its findings / recommended action to the Chairman, for further action.

The Chairman, if he considers appropriate, may refer findings of the Corporate Panel to an Ombudsman, an independent person of high stature, seeking an impartial judgment.

The concerned authorities are expected to implement the recommended action, suggested by the Corporate Panel.



WHAT PROCESS TO FOLLOW

An aggrieved employee can directly approach his senior(s) / Entity HRD to seek redressal. Wherever required, the senior(s) may involve the Entity's HRD Head. The senior should ideally respond with the course of action proposed within 72 hours.

If the employee is not satisfied with the response, he may approach his Entity's CEO, with his name. The Entity's CEO will respond with the course of action proposed, within one week.

If the employee is not satisfied with the response of Entity's CEO, he may approach ABFSG CEO/ CHRO. ABFSG CEO/ CHRO will respond with the course of action proposed, within two weeks.

If the employee is still not satisfied, he may approach ABMCL Director, in writing, with his name. The ABMCL Director will respond with the course of action proposed, within two weeks.

If the employee is still not satisfied, the employee may approach the Corporate Panel, along with the reply from the ABMCL Director. The panel will respond with the course of action proposed, within two weeks.

HOW CAN YOU HELP

You can help in strengthening this Code, by understanding and practicing the Code. You could also help others practise the Code. Your initiative in this regard will cement the Codes and retain it as a permanent feature of the Group.

Yes, we are aware that there may be some violations of the Code. If you are aware of any such violations, please use the Enforcement Mechanism to correct the same so that it does not recur.

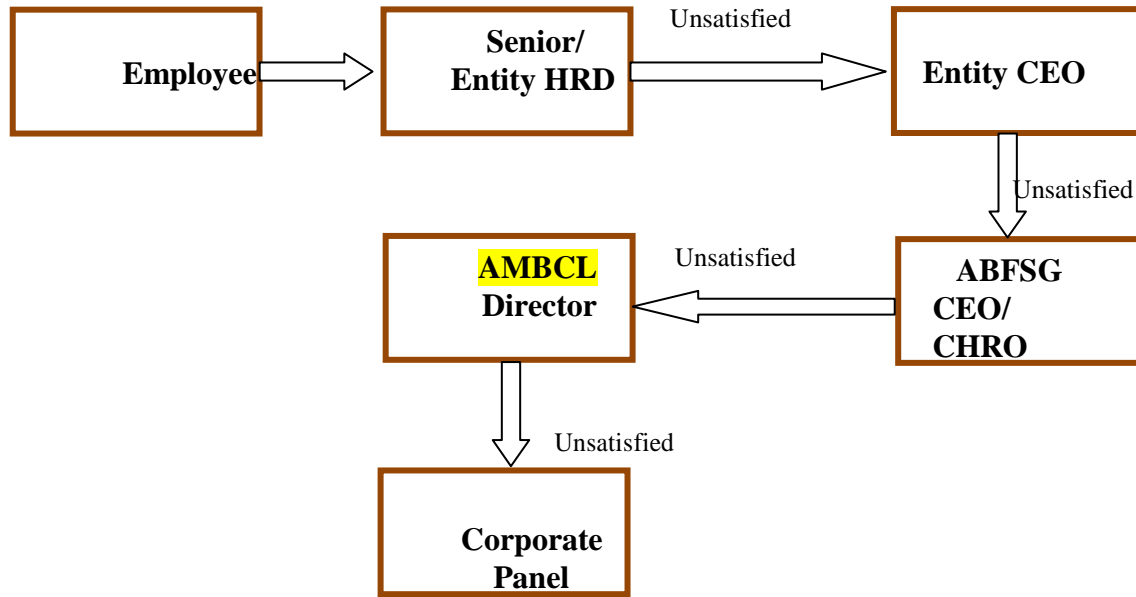
However, before you use the mechanism you must ensure the following:

1. You have read and understood this Code.
2. When you report any violation keep in mind the interest of the Group and your genuine concerns rather with any malice or vindictiveness.
3. You will decline politely any requests for acts that may violate the Code.

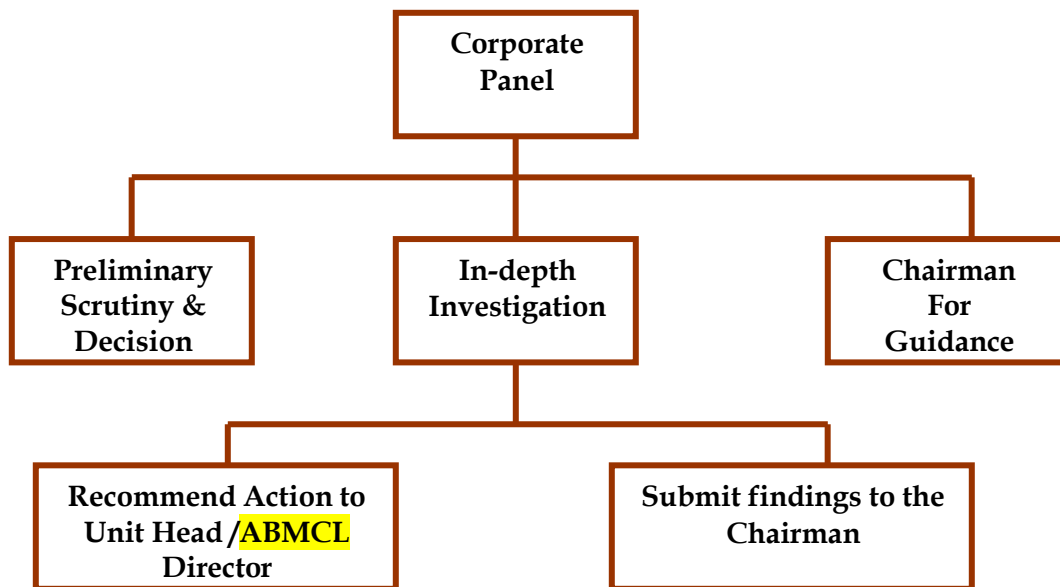
WHERE TO REPORT

The names and address of your respective ABMCL Directors are available with your Entity's Human Resources Department. The address for communication with Corporate Panel is as follows: Corporate Panel, Chairman's Office, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai 400 030.

FLOW CHART FOR ENFORCEMENT MECHANISM



ROLE OF CORPORATE PANEL



COMMITMENT AND UNDERTAKING

I _____ <name>, Employee Code _____ <Code no>, an employee of _____ <name of entity> and a part of Aditya Birla Financial Service Group and Aditya Birla Group, hereby confirm that I have read and understood the ABFSG Corporate Code of Conduct (“Code”), a copy of which has been made available to me.

I further declare that I have read and understood the Anti Money Laundering guidelines, regulations and policy as applicable and agree to adhere the same in letter and spirit as issued by ABFSG or the company from time to time.

I hereby commit and undertake to abide by the Code in letter and spirit at all times during my employment/association with ABFSG Entity, ABFSG and ABG and undertake to be bound by the decision of final authority (as prescribed in this Code) for any breach of the Code at my end.

(Name & Signature)

Date:

Place:

SOME POSSIBLE QUERIES

- Q.** Will this document apply to all levels?
A. Yes, this document will apply to all levels right up to the Director of any ABFSG Entity.
- Q.** Will this document apply to overseas units of any ABSFG Entity?
A. Yes, it will.
- Q.** Can I accept sweet boxes, chocolates as a gift?
A. As a normal business practice, gifts such as sweet boxes, chocolates may be accepted, if it does not put you under any obligations. It may be a good idea not to accept such gifts at your residence but to receive it at office and share it with your colleagues.
- Q.** If someone sends me an expensive gift, what do I do with it?
A. You should return such gifts clearly writing to the sender that it is against the Group's policy.
- Q.** Can I accept gifts on occasions like Diwali, New Year, Christmas, etc.?
A. The policy of not accepting gifts, as referred in the conduct above, is applicable irrespective of the occasion.
- Q.** Can I refer a matter to Corporate Panel where I have not been provided my dues?
A. If your dues are not settled and you do not receive a response from your manager / unit HRD within the time specified in the service rules, you may report this matter to the Corporate Panel.
- Q.** Can I report any harassment suffered by me or my family members inflicted by a colleague?
A. Yes, such cases can be reported.
- Q.** Can I report the mis-use of office resources by the spouse of an employee?
A. Yes, such cases can be reported.
- Q.** Can I report any revengeful action by my Manager?
A. Yes, such cases can be reported.



- Q. As a new employee, I wish to buy shares of Group Company. What should I do?**
- A. The Group has defined guidelines for “Share Trading”. This is available with your Unit HRD. You may ask them for a copy and refer the same for guidance.
- Q. What protection is offered to me if I chose to identify myself while reporting?**
- A. Enforcement Mechanism has in-built safe guards to ensure secrecy of your identity. It will also be ensured that you are not subjected to any vindictiveness.
- Q. What details do I have to provide while I am reporting a violation?**
- A. While reporting, please provide the following:
- Nature of violation
 - Description of violation
 - Documentary evidence (where available)
 - Suggested course of action, if any
 - Your name (optional while reporting violations relating to personal integrity)
 - Any other source of information you consider useful for further investigation.
- Q. Would any action be taken against me for an unsuccessful business decision made by me, applying normal business prudence and diligence?**
- A. We recognise that business decisions made even with normal business prudence and diligence could fail. It is the intention of this document to encourage employees to be accountable and not to take punitive action for such business decisions.
- Q. What action would be taken against a person violating this code?**
- A. The actions could range from reprimand to dismissal.
- Q. Can I contribute to making this Code more effective or adding new clauses?**
- A. Yes. Your commitment to practicing these principles and Code of Conduct in letter and in spirit is vital to make it most effective. Whenever you see any deviations in the practice of this Code, take it upon yourself to guide your colleague in the right direction. Your feedback and suggestions are invaluable. Please send them to: CHRO, Aditya Birla Financial Services Group, 18th Floor, One India bulls Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.