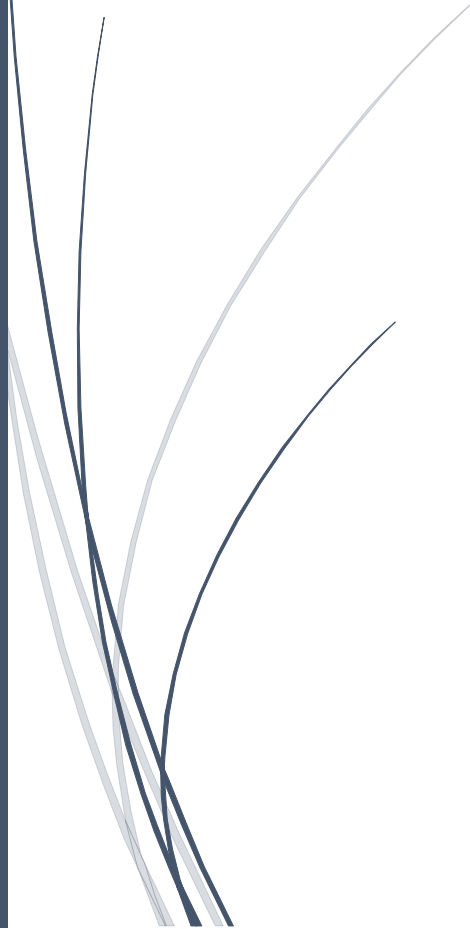


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Mac Charles (India) Limited

Policy on Anti-Bribery



1. Purpose and Scope:

This document sets out the policy of MAC CHARLES (INDIA) LTD. (referred to as ‘Mac Charles’) in mitigating bribery and corruption. The policy is governed by a set of principles and series of procedures. The objective of the policy is to emphasize Mac Charles ‘Zero Tolerance’ approach towards bribery and corruption.

The scope of this policy extends to Mac Charles and all its related subsidiaries and related entities.

2. Principles:

Mac Charles as a part of fair practices do not pay and accept bribes, either directly or via third parties, in any manner or circumstances. Any violation or breach to this principle by an employee will be viewed seriously and treated as an act of gross misconduct.

3. Practical Procedures:

a. Training:

Compulsory training will be provided to all associates in ensuring their awareness of this policy, relevant legislation and their obligations under this policy including the code of conduct set as part of their employment.

b. Review:

Mac Charles will monitor, review and annually report the effectiveness of this policy. The report will be submitted for approval to the Board of Directors.

c. Internal Record Keeping:

Mac Charles will ensure safe record-keeping of such reviews and timely submission of such reports of such reviews to the senior management.

d. Communication:

The principles and practical procedures of this policy will be communicated effectively through employee handbook, induction and the corporate website. The provisions of this policy is also effectively communicated to all Mac Charles vendors through written communication and clear statement on Mac Charles corporate website.

e. Employee Conduct:

Associates are required to report any knowledge / suspicion of receipt or payment of a bribe/graft. Known suppression of knowledge of such graft is also treated as misconduct.

f. Whistleblowing:

Mac Charles regards reporting of any instance of bribery or attempted bribery as a responsible ‘whistleblowing’ and affirms that such associates do not suffer work place harassment, bullying, demotion, penalty, or other adverse consequences.

g. Gifts Register:

Mac Charles will maintain records of Corporate Gifts and favours extended to its staff of any amount exceeding gross estimated value of Rs. 10,000. Such records will be reviewed regularly.

h. Contractors and Vendors:

Mac Charles requires screening procedures to be carried out on those of its agents, advisers, contractors, intermediaries, and other representatives who supply material goods and services to it ("Associates") to protect Mac Charles from reputational risk of being associated with illegal or corrupt payments.

Mac Charles requires all its Associates, Contractors and Vendors are made aware of its Anti-Bribery Principles and Practical Procedures and they reaffirm faith that they do not indulge in any act which is in violation of this policy.

4. Reporting:

The report and accounts of Mac Charles for the Annual General Meeting will include a report on the working and effectiveness of this policy (including the number of reports of bribery and corruption recorded and a short summary of any investigations on them).

5. Exceptions:

Any exception to the policy must receive the prior written approval of the Chief Financial Officer or Managing Director.

6. Disclaimer:

Mac Charles will not be liable and shall not hold any responsibility for any acts of omissions that the participants under this policy may commit in their personal capacity.
