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## **BUSINESS CODE AND COMPLIANCE POLICY**

### **Why Business Code and Compliance Policy?**

We, at JSW MG Motor India Private Limited (hereinafter “MG/Company”) are endeavouring hard to build a reputation as a reliable and trustworthy partner. Any improper action of just one employee can damage that reputation in the blink of an eye. We must prevent this. Therefore, our employees’ actions must be guided by the principles set forth in this Business Code and Compliance Policy.

Compliance refers to the lawful and proper conduct of the company’s business. Each employee is obligated to obey all applicable laws and corporate guidelines in his or her work for MG. The Corporate Business Code and Compliance Policy serves as the basis for this. It does not, however, cover all conceivable situations or describe all the rules that must be followed.

In particular, all are expected to:

- Always act in a professional, honest, and ethical manner when acting on behalf of the Company.
- Be familiar with the information contained in the Business Code and Compliance Policy and pay particular attention to the other policies made applicable by the Company that pertain to your job responsibilities.
- Promptly report concerns about possible violations of laws and regulations in writing to the Chief Compliance Officer or to the Compliance Committee or to your manager, HR Head, any member of Senior Management(EXCOM), Head of the Legal & Compliance Department of the Company.
- Cooperate and tell the whole truth when responding to an investigation or audit conducted by the Company and never alter or destroy records in response to an investigation, or when an investigation is anticipated.

Further, no reason, including the desire to meet business goals, should ever be an excuse for violating laws, regulations, the Business Code and Compliance Policy or any other policy, rules or regulations as made applicable and amended from time to time by the Company.

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Broadly, we are committed to -

1. Fair competition – no antitrust violations.
2. Integrity in business dealings – no corruption.
3. Principle of sustainability – no inappropriate risks for human health and the environment.
4. Proper record-keeping and transparent financial reporting – no deception.
5. Fair and respectful working conditions – no discrimination.
6. Protecting the fruits of our own endeavours and respecting the legally recognized rights of others – no infringement of our own or others' property rights.
7. Keeping corporate and personal interests separate – no conflicts of interest.
8. Co-operating with the Government/Quasi Government authorities – no misinformation.

The details follow in the Policy.

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Corporate & Regd Office: 10<sup>th</sup> Floor, Milestone Experion Centre, Sector-15, Part-II, Gurgaon, Haryana - 122001. INDIA  
CIN: U34100HR2017FTC072429 | Tel: +91 124 3053600 | E-mail: [info@mgmotor.co.in](mailto:info@mgmotor.co.in) | Web: [www.mgmotor.co.in](http://www.mgmotor.co.in)



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## I. Scope and Purpose

This Business Code and Compliance Policy (hereinafter referred to as the “Policy/ Code”) of JSW MG Motor India Private Limited (hereinafter referred to as the “Company” or “MG”) is to ensure that MG complies with the laws and regulations of the Land together with any other compliance, including the internal policies.

The Policy applies to all employees including ISP’s and members of the Board of Directors of the Company.

Suppliers, service providers, external professionals, agents, channel partners (dealers, distributors and others) serve as an extension of the Company and their conduct and behaviour while carrying out business dealings with MG or on behalf of MG can have an impact on MG and its reputation. For this reason, they are expected to conduct their businesses in a legal and ethical manner and to adhere to the spirit of the Policy, as well as any applicable contractual obligations, when working for MG or on behalf of MG.

This Policy aims to strictly implement such internal and external regulations and policies, so as to carry out its operation and management in an orderly and regulated manner and effectively prevent risks in relation to ethical compliance. MG’s Compliance Management Program reflects MG’s commitment to operating in accordance not only with the strict requirements of law, but in a manner that is consistent with highest ethical and professional standards.

## II. Definitions

In this policy, the following terms shall be construed as follows:

“**Company/ MG**” shall mean JSW MG Motor India Private Limited.

“**Compliance**” shall include compliance of all relevant Indian, International and Chinese Laws/Regulations/Statutory Obligations and/or International Treaties as may be applicable to MG and the conduct expected out of employees of MG in this regard. This shall also include abiding with internal policies of MG.

“**Compliance Committee**” shall comprise of Head of Sales, Finance, Purchase, Human Resource and Head of Legal. Compliance Committee/ EXCOM/ Board of Directors may add/ change more members to the Committee as may be required from time to time.

“**MG’s Compliance Management Program**” shall include promulgation of MG’s compliance management policy, its application and enforcement through the Company’s Compliance Management Software, relevant compliance trainings, awareness sessions and workshops as may be conducted by Compliance and Legal Department from time to time, reporting of non-compliance and periodic internal compliance audits and subsequent compliance report/certificate generation, individually for employees and organization as

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well or such other work as may be required to be undertaken by Compliance Committee/EXCOM/Board of Directors from time to time.

In this Policy, except as otherwise expressly provided or unless the context otherwise requires:

1. Words importing the singular include the plural and vice -versa and reference to any gender includes all gender
2. The terms “you”, “our”, “us” and “We” shall not limit the generality of the usage of the word and shall be construed without limitation by reason of placement/ enumeration.

### III. **Antitrust Violation**

We believe in free and open competition and we never engage in improper practices that may limit competition through illegal and unfair means. We do not enter into agreements with competitors or vendors to engage in any anticompetitive behavior, including setting prices or dividing up customers, suppliers or markets. MG is committed to adhering to the Competition laws of India as well as globally followed standard norms for healthy competition in businesses and prevent its violation, both in letter and spirit.

#### **Our responsibilities**

- Never enter into agreements with competitors that affect prices they charge, as it may constitute illegal price-fixing.
- Never enter into any agreements that are in restraint of trade, prices, quality of products or services or in any manner monopolize any part of trade or commerce by controlling the supply of a product or service with the intention to control its price or to exclude competitors from the market.
- Never initiate, discuss or encourage boycotts of specific products or services of customers or suppliers or markets.
- Anti-trust laws are very complex, and the risks associated with non-compliance can be severe. If you have questions or if you believe an activity undertaken by MG or one of our business partners may be viewed as restraining fair competition, consult with the Legal & Compliance Department.
- Never disparage our competitors or their products. Do not make false or misleading statements about them and ensure that all sales and promotional efforts are free from misrepresentations.

Please report any query or incident on this to the Legal & Compliance Department.

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#### IV. Anti-corruption

MG conducts its business free from the influence of corruption and bribery. Employees, vendors and business partners are expected to be aware of and follow all anti-corruption and anti-bribery laws of land. Employees must be careful to avoid offering or accepting an improper payment, bribe or kickback.

Control over intermediaries and third parties who are operating on our behalf is important. We must exercise due diligence to ensure that their reputation, background and abilities are appropriate and meet our ethical standards. Intermediaries are expected to act in accordance with the requirements set out in this Code. We must never do anything through a third party that we are not allowed to do by ourselves.

##### **Our responsibilities:**

- Do not offer, provide or promise to offer or authorize bribes or kickbacks, under any circumstances.
- Always be sure to perform due diligence and know your business partner, consultants, agents and all those through whom we conduct our business. Know who they are, what they do, where they are based and how they will use our services and products or provide services.
- Never maintain “off-book” accounts in order to conceal improper payments. All expenditures and any other payments must be accurately presented in MG’s books and records.
- Payments that are intended to improperly influence a government official must never be made. Government officials include employees of government companies, public sector undertakings, departments, institutions of any government, and foreign officials including officials of public international organizations.
- MG does not make contributions to any political party. Also, no employee may make a political contribution, whether cash or otherwise on behalf of MG

The Employees and the Board of Directors are required to mandatorily certify annually their declaration/ acknowledgement on Anti – Bribery and Anti-Corruption. The details regarding the same are in Annexure – B to the Policy.



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## V. **Managing Social Media**

“Social media” refers to a variety of online communities like blogs, social networks, chat rooms and forums. Social media platforms allow people to exchange information, opinions and experiences to learn, develop and have fun. Whether employees are handling a corporate account or use one of their own, they should remain productive. Users are advised to avoid issues arising by careless or unthoughtful use of social media in the workplace. The user must therefore maintain a constant attitude of attentiveness to others' postings and responsibility in his or her own behavior.

The prime objective of Social Media policy of MG remains to safeguard the brand image of the organization. Access to social media and networking sites, like Facebook & LinkedIn may provide advantages to our business in terms of enhancing our reach and reputation, enabling HR to recruit online, etc. at the same time, this also introduces risks of breaches of security, abuse and risks relating to data privacy and confidentiality. It must be ensured that no company specific data (esp. containing confidential information) is exposed to unintended audience.

### **Our Responsibility**

There should be judicious and responsible use of Social Media at work or outside work. Always be mindful of MG's ethical standards and comport yourself professionally in all MG-related communications.

Remember—things you post online will be publicly available for a long time, so before you click “Send” or “Submit,” think carefully.

- Always obey any laws governing your online activities.
- Never give the impression that you are speaking on behalf of MG unless you are authorized to do so.
- Always identify yourself and be clear, when your online activities are relevant to MG, that the views you are expressing are your own and do not represent the opinion of MG.
- Refrain from posting confidential, non-public, or proprietary information online.
- Never post any details online about MG's customers or business partners, including on professional networking sites such as LinkedIn.
- Don't use social media for any activity to which others are likely to object, or which violates the internal policies or MG's values.

In particular, do not:

- Spam using email or send unsolicited messages.
- Defame, abuse, harass, stalk, threaten or otherwise violate the legal and privacy rights of companies or people.

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- Post messages which contain racially or sexually offensive material, political or religious solicitations or anything else which is inappropriate or has the potential to cause harm to MG or its customers and business partners.
- Remember that some information or statements are considered “material non-public information,” “unpublished price-sensitive information” or “forward-looking statements”-Sharing or posting such information may be a violation of Internal Policies of MG.
- Examples of such information include data on MG’s business performance, new markets, new customers, management changes, etc.

Inform PR/ Marketing Department in case, if a potential issue is identified.

Please refer Social Media Guidelines for details.

### VI. **PR/ External Communication**

MG acknowledges the role and responsibility in communicating news and information to internal and external entities/ parties/ stakeholders especially media/ press. MG also understands its responsibility in providing accurate information and responding timely to such internal/ external parties including media/ press with promptness, courtesy, honesty and respect and is committed to maintaining professional working relationship with such parties.

MG also ensures that any public complaint or concern aimed at the Company or its officials are responded with sensitivity and responsibly to protect reputation, corporate image, market credibility and brand image of the Company or its officials. PR Department will solely be responsible for both external and internal communications specially media/ journalist. This certainly excludes routine communication sent to employees, dealers, customers, suppliers and other stake holders which will be handled by concerned departments as required.

Marketing Department will be responsible for all digital communication and to monitor and respond to customers comments/ complaints put on social media platforms. Where required, both Marketing and PR Departments will work in close co-ordination to protect the interest of the Company.

PR Communication Department and MD are the authorised official spokesperson of MG/ SAIC in India and all queries related to media/ press/ journalist/ government authorities pertaining to all operation of the Company will be only answered by them.

### **Our Responsibility:**

- Never write or disseminate anything that you would not put in public forum.

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- One should ensure that content associated with you at any public forum is consistent with MG's policies and Company's broader objective.
- One should not post, disseminate, distribute or link any material or information that is defamatory, threatening, harassing, indecent, discriminatory, racist, obscene, offensive hostile, infringes copyright, constitutes a contempt of court or is otherwise unlawful. This includes the spreading of rumours and misinformation on any social media including but not limited to WhatsApp, Wechat, Facebook, Twitter, Instagram, LinkedIn etc.
- Employees may not post, distribute or disseminate material or comments that may infringe on the rights and privacy of MG or any individual. This includes personal attacks or comments disparaging of an individual or group.

For details please refer Communication Policy which is available at One Drive of the Company.

### VII. **Safe and healthy work environment**

MG promotes employee well-being as a strategic value and fundamental component of its success, and we define well-being as more than what is traditionally thought of as occupational health and safety. MG takes appropriate measures to prevent workplace injuries and ill health and to provide employees with a safe and healthy working environment by considering evolving industry practices and societal standards of care. We actively monitor and comply with all applicable health and safety laws.

MG is proactive and actively assesses and manages the health and safety impact, and possible risks associated with our existing activities as well as when planning for new activities, production of services and products.

We are committed to providing a safe and healthy workplace for colleagues and visitors to our facilities.

#### **Our responsibilities:**

- Each of us is responsible for acting in a way that protects ourselves and others. Situations that may pose a health, safety or environmental hazard must be reported immediately.
- Take appropriate measures to help identify, assess and manage the environment impacts of our existing and planned operations.
- Maintain a neat, safe working environment by keeping workstations, aisles and other workspaces free from obstacles, wires and other potential hazards.
- Notify your manager, or Emergency/ Quick Response Team (ERT) member in your office immediately about any unsafe equipment, or any situation that could pose a threat

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to health or safety or damage the environment. All employees have the right and responsibility to stop any work they feel may be unsafe.

- Do not use, possess or be under the influence of alcohol or illegal drugs or any substance that could interfere with a safe and effective work environment, or improperly use medication in any way that could diminish your ability to perform your job.

### VIII. **Providing workplace free of Sexual Harassment**

MG is committed to providing a work environment free from unsolicited and unwelcomed verbal or physical sexual advances, in which employees can realize their maximum potential at workplace.

At MG, we ensure a safe and secure working environment for all the employees and we do not tolerate Sexually threatening remarks, obscene phone calls, stalking or any other form of sexual harassment.

Some notables in this regard are:

- Never make sexual remarks or crack offensive jokes.
- Don't ask inappropriate questions
- Don't display sexist or offensive pictures, videos, SMS, chats or e-mails.
- Don't intimate, threaten or blackmail for sexual favours.
- Don't Send unwelcoming physical contact or invade personal space.
- Don't keep asking someone out despite being turned down.
- Never falsely accuse and undermine a person for sexual favours.
- Don't tarnish someone's reputation by rumour-mongering about their life.

### **Additionally, Our Responsibility**

- Speaking out when a co-worker's conduct makes oneself or others uncomfortable and approach the Internal Committee of POSH for the same.
- Do not tolerate sexual harassment including requests for sexual favours, or other unwelcome verbal or physical conduct of a sexual nature.
- Demonstrate professionalism at the workplace.

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- Promote a positive attitude towards policies designed to build a safe, ethical and professional workplace.

If you become aware of conduct relating to sexual harassment/ you are facing such concern, please raise your concern with IC.

Please refer Prevention of Sexual Harassment (POSH) Policy for further details.

### IX. **Conflicts of interest**

A conflict of interest occurs whenever you have a competing interest that may interfere with your ability to make an objective decision for MG. Personal involvement including financial interests or dealings with competitors, clients, managers, subordinate employees or peers of MG - that has the potential to affect the employee's ability to exercise good judgment for MG creates an actual or potential conflict of interest. The conflicting interest need not necessarily be limited to mean financial gains and could include personal benefits like professional advancement or favours for colleagues.

Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict. Conflicts of interest can undermine the trust others place in us and damage our reputation.

#### **Family member and close personal relationships**

- As a general rule, employees must avoid conducting any MG business with a relative or a business in which a relative is associated in a key role. If such a related-party transaction is unavoidable, the employee must fully disclose the nature of the related-party transaction to his/her HR manager.
- Members of an employee's immediate family and those in a close personal relationship may be considered for employment on the basis of their qualifications and they may be hired if such employment would not create manager-subordinate relationship or such other professional relationships which could impair the employee's independence or influence the judgement of either party directly or indirectly. If any member of employee's immediate family or those in close personal relationship is being considered for direct or indirect employment at MG, the employees is mandatorily required to declare the same immediately to the HR Manager in writing.
- If a close personal relationship exists or develops between two employees, both employees involved must bring this to the attention of their manager and HR manager. Attempts will be made to find a suitable resolution.

#### **Personal investments and corporate opportunities**

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- Employees should not own, either directly or indirectly, a material interest ( as defined in Questionnaire in the Policy later) in any business that does or seeks to do business with, or is in competition with MG, without written approval of the Head-Human Resource..
- A conflict of interest may also arise if an employee's outside work, including self-employment or commercial pursuit of hobbies and interests, interferes with the employee's ability to fulfil his or her responsibilities to MG including scheduled working hours or overtime hours, or if there is a risk that the outside employment may cause the employee to disclose MG's confidential or proprietary information or trade secrets.
- It is a conflict of interest to serve as a director/executive of any company that competes with MG. It may be a conflict of interest if an employee serves as a Director of MG supplier, customer, developer, or other business partner.

In case of any doubts for the employees regarding what transaction may result in a conflict of interest for the employee, they may contact the Human Resource Department/Legal & Compliance Department.

But in all these cases of potential conflicts, the employee must first obtain approval from the Head of HR, and Head of Legal.

The Employees and the Board of Directors are required to mandatorily certify annually or at any such intervals as may be communicated by Human Resource Department from time to time, their declaration/ questionnaire on Conflict of Interest. The details regarding the same are in Annexure – A to the Policy.

#### **X. Gifts, entertainment & business courtesies**

##### **Our standard**

In many industries and countries, gifts and entertainment are used as a standard to strengthen business relationships. While this area of concern can be complicated, for MG employees, one principle is always clear: we do not accept or provide gifts, favours, or entertainment if the intent is to influence a business decision.

No employee shall give, offer, promise to offer, or authorize the offer, directly or indirectly, of anything of value (such as money, securities, goods or services) to government officials, customers, potential customers, foreign officials including officials of any public international organizations or any other entity which could be regarded as influencing any business decision or obtaining improper advantage. Employees shall neither use business courtesies to attempt to improperly influence the decisions of our customers or other third parties nor provide such courtesies in violation of the law or customer's internal policies. Gifts, entertainment and business courtesies are only to be offered or accepted if all of the following conditions are met:

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- It cannot be reasonably construed as payment or consideration for influencing or rewarding a decision or action.
- It cannot be offered when there is an ongoing active business negotiation.
- It is justifiable when offered or accepted, i.e. It is reasonable, customary or is generally offered as an industrial practice.
- It does not violate company's policies and applicable laws.
- Its public disclosure would not embarrass accepting occasional gifts and entertainment may be appropriate when developing business relationships. However, they should never be lavish or in excess of the generally accepted business practices of the country or industry.
- When accepting gifts, the value shall not exceed our Acceptable Limit, i.e.: Rs. 5,000/- per financial year.

Employees and agents acting on MG's behalf must never offer a gift of any kind to anyone doing business with MG or seeking to do business with MG that is not within the Acceptable Limit. Standard corporate gifts with the MG logo can be offered as an acceptable business practice to private customers, provided the conditions mentioned above are met. However, for gifts other than standard corporate gifts, employees are encouraged to refer to this Policy or the Guidelines issued by Human Resource Department from time to time and for any further query or clarification, please refer to Human Resource Department.

No other manner of gifting is permissible except as specifically set out above. In particular, the following are strictly prohibited:

- Accepting or offering cash or cash equivalent (gift vouchers, gift cheques/ checks, shares, etc.)
- Employee using own money or resources to pay for gifts
- Organizing for the gift to be offered indirectly through a third party
- Gifting of alcohol except wine which should be within the Acceptable Limit specified above

### **Our responsibilities:**

- Only offer or accept gifts, entertainment or business courtesies that are reasonable compliments to business relationships..
- Exchange gifts, entertainment or business courtesies that foster goodwill in business relationships, but never provide any that obligates or appears to obligate the recipient.
- Do not request or solicit personal gifts, entertainment, or business courtesies.
- Accepting gifts of cash or cash equivalents is strictly prohibited.
- Understand and comply with the policies of the recipient's organization before offering or providing gifts, entertainment or business courtesies. Report correctly in expense

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reports, all expenses for any gifts, entertainment or business courtesies provided and accurately state the purpose for the expenditure.

- If you are offered a gift that has a value over the Acceptable Limit, you cannot “buy the gift down” to the Acceptable Limit.

Also, Charitable contributions or donations are permitted only to registered charitable organizations as per internal guidelines and processes.

### **XI. Safeguarding company assets**

#### **Our Standard**

To best serve our customers and shareholders, we all have a responsibility to use MG’s assets and resources wisely and with care. All employees are responsible for using good judgment to safeguard the tangible and intangible assets of MG, and to ensure that our assets are not misused, damaged, lost, stolen or wasted.

Company assets include MG’s physical facilities, property and equipment, electronic communication devices, intellectual property, confidential information, files and documents, as well as inventory, computer networks and supplies etc.

#### **Our responsibilities**

- Use MG assets for legitimate business purposes.
- Personal use of Company assets should be incidental and kept to a minimum and should have no adverse effect on the work environment.
- Do not use MG equipment or systems, including email and the internet, to download, create, store or send content that others might find offensive.
- Do not share passwords.
- Comply with MG’s password security requirements such as periodically changing access passwords.
- Report any suspicions you may have concerning theft, embezzlement, or misappropriation of any Company property.
- Any suspected loss, misuse or theft of MG’s assets must be reported to your manager or HR manager.
- Any suspicious act which impacts Productivity.
- Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of the Company should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

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## **XII. Intellectual property**

We have an obligation to identify and protect the intellectual property, trade secrets and other confidential information owned by MG, our customers, and business partners. Doing so is critical to our success. Intellectual property or IP refers to patented or potentially patentable inventions, business methods, trademarks, service marks, trade names, copyrightable subject matter and trade secrets. We must all be aware of and comply with MG procedures necessary to safeguard these assets, including complying with any agreement relating to IP and confidentiality agreements signed upon the commencement of or during employment.

In addition to protecting MG's own intellectual property rights, MG respects the valid intellectual property rights of others.

### **Our responsibilities**

- Unauthorized receipt or use of the intellectual property of others may expose MG to civil lawsuits and damages. Employees are advised to strictly follow all MG procedures in this regard.
- Do not use copyrighted materials without appropriate permission. Keep in mind that all content such as pictures, videos and articles available online could be copyrighted and cannot be copied or used without written approval from the copyright owners, even if it is for internal training purposes.
- Always consult the Legal & Compliance Department whenever an IP issue is involved or whenever you are not clear on the course of action to be taken.
- Employees must use proprietary (IP) material of others only under valid license and only in accordance with the terms of such a license—this includes the use of software.
- Only use software that has been properly licensed in line with the usage terms and conditions in the license agreement. The copying or use of unlicensed or “pirated” or “cracked” software on Company computers or other equipment to conduct Company business is strictly prohibited.
- Do not download unauthorized music or video on MG resources or stream unauthorized music or video using MG's networks or our customers'.
- The prior approval of the Information Technology Department/ Legal & Compliance Department is required to download “freeware” or “free-trial” third-party software or “shareware programs” from the internet.

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**XIII. Data Confidentiality:**

One of our most valuable assets is information. Information that is not generally disclosed and could be helpful to MG or would be to competitors must be protected.

The unauthorized release of confidential information can cause MG to lose a critical competitive advantage, embarrass the Company, and damage our relationships with customers and others. For these reasons, confidential information must be accessed, stored, and transmitted in a manner consistent with MG's policies and procedures.

Each of us must be vigilant to safeguard MG's Confidential Information as well as third parties' confidential information that is entrusted to us. We must keep it secure, limit access to those who have a need to know in order to do their job and avoid discussion of confidential information in public areas.

- Client lists, vendor lists, client agreements, and vendor agreements
- Trade secrets and inventions or any data as may be considered confidential
- Computer programs and related data and materials
- Drawings, file data, documentation, diagrams and specifications
- Know-how, processes, formulas, models, and flow charts
- Software completed or in various stages of development, source codes, and object codes
- Research and development procedures and test results
- Marketing techniques, materials and development plans, price lists, pricing policies, business plans
- Financial information and projections
- Employee files and other information related to human resources and benefits systems and content.

The obligation to preserve MG's confidential information is ongoing, even after employment ends.

**Our responsibilities**

- Use and disclose confidential information only for legitimate business purposes. Properly label confidential information to indicate how it should be handled, distributed and destroyed.
- Protect intellectual property and confidential information by sharing it only with authorized parties.
- Never discuss confidential information when others might be able to overhear what is being said, e.g. on planes, elevators and when using mobile phones.
- Be careful not to send confidential information to unattended printers.

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**XIV. Business records and internal controls**

Investors, government officials and others need to be able to rely on the accuracy and completeness of our business records. Accurate information is also essential within the Company so that we can make good decisions. Inaccurate records can adversely impact MG in many ways, including weakening of our internal controls over financial reporting.

MG is committed to making full, fair, accurate, timely and understandable disclosure on all material aspects of our business including periodic financial reports that are filed with or submitted to regulatory authorities. Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining documents.

**Our responsibilities**

Each of us is responsible for helping to ensure the information we record is accurate, complete and maintained consistently with our system of internal controls:

- Never make false claims on an expense report or time sheet. Always be accurate, complete and truthful when submitting financial, quality or safety results.
- Do not record false sales or record them early or late, understate or overstate known liabilities and assets, or defer recording items that should be expensed.
- Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction.
- Do not maintain undisclosed or unrecorded funds, assets or liabilities.
- Create business records that accurately reflect the truth of the underlying transaction or event.
- Be as clear, concise, truthful and accurate when recording any information. Avoid exaggeration, colourful language, guesswork, legal conclusions and derogatory characterizations of people and their motives.
- Create financial records that conform both to applicable standards of accounting and reporting and to MG's accounting policies and procedures.
- Do not sign documents including contracts without authority. Sign only that which you are authorized to sign and that you believe are accurate and truthful.
- Do not record or approve false or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation.

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XV. **Whistle Blower:**

In today's complex business environment, it is inevitable that questions and ethics and compliance concerns will arise. The sooner MG leadership knows about possible concerns/issues; the sooner they can be addressed pro-actively.

Each one of us is responsible to promptly raise issues or concerns about misconduct. If you become aware of conduct that you believe violates MG's policies, regulations, or the law, talk to your manager. If this seems inappropriate, or if you don't believe the person to whom you've reported your concern has taken appropriate action, you have several additional options:

- Speak with your manager or any member of Senior Management (EXCOM).
- Contact the Chief Compliance Officer or your HR manager.
- Write an email at [whistleblower@mgmotor.co.in](mailto:whistleblower@mgmotor.co.in) for the purpose.

Your details will be kept confidential.

XVI. **Policy of Non- retaliation:**

MG's non-retaliation policy is an embodiment of our values and a cornerstone of our Code. If you observe violations of MG values and principles, you are encouraged to report such incidents to your Manager or Legal & Compliance Department or HR Department. MG will protect you and ensure that you are not retaliated against because of any report that you raise in good faith. MG does not tolerate any form of retaliation (whether by a manager, co-worker or otherwise) against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values

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**XVII. Regulatory/Statutory Compliance**

MG mandates complete compliance of all applicable laws, by-laws, regulations under Indian, Chinese and International Regulatory Regime. MG further mandates that each compliance be mapped on the company's compliance management software well within the timelines as described in the software.

**XVIII. Compliance of MG's Internal Policies**

MG mandates absolute compliance of all internal policies. MG further mandates that all these compliances be duly recorded/mapped in the Company's Compliance Management System within the stipulated timelines as described in the Compliance Management Software.

All the internal policies, as may be amended and made applicable from time to time by the Company shall be available at Company's One Drive for the employee's and the Board of Directors' ready reference and perusal.

Employees must read, understand and follow the MG's internal policies.

**XIX. Role and Responsibility of relevant Department**

- Fulfilling the role and responsibility within their scope of duty under the Compliance Management Program including but not limited to compliance duties as ascribed in the Policy, Compliance Software or by the Compliance Committee.
- Assessment of compliance risk in the department and respond to such risks and take corrective measures. Bring before the Compliance Committee any such risk identified in their area of work and confirm on the corrective action taken in this regard.
- Co-operate with Compliance Department in conducting investigation and rectification processes.
- Creating a holistic compliance culture in the team and Department
- Department head shall be responsible for ensuring timely compliances in his/her department.

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**XX. Role and Obligations of the Compliance Team**

The Compliance Team is responsible for overseeing the implementation and modification of the Program. The Compliance Team's key duties include, but are not limited to:

1. Developing policies and procedures governing the operation of the Program;
2. Periodically reviewing and updating related policies;
3. Overseeing operation of the Compliance Software;
4. Receiving, evaluating, and investigating compliance-related complaints, concerns, and problems;
5. Ensuring proper reporting of violations to Management or duly authorized enforcement agencies as appropriate or required;
6. Developing and implementing the compliance training program; and
7. Regularly evaluating the effectiveness of and strengthening the Program.
8. The Compliance Team also makes periodic reports to the Board of Directors on the operation of the Program.
9. Taking such actions as may be required to develop the Compliance Culture in the organisation.



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XXI. **Compliance Training**

Sometimes, conduct undertaken with good intentions but with inadequate knowledge may violate applicable laws or regulations. Training is required to provide the employees with the knowledge and skills to carry out their responsibilities in compliance with all requirements. Proper and continuing training is, therefore, a significant element of an effective compliance program. The employees must attend the such compliance training programs as may be conducted by Legal & Compliance Department from time to time. Such orientations will provide an overview of the Compliance Program and the required component thereof.

Employees are also required to educate themselves about the specific compliance issues associated with their department's functions including documentation of services provided, coding, and billing as may be informed to them from time to time.

XXII. **Disciplinary/ Corrective Procedures**

Employees who engage in fraud, waste or abuse, or other misconduct are subject to disciplinary action. Any disciplinary action imposed related to compliance violations will be carried out by the Compliance Team in consultation with the Director of Human Resources. Employees may be subject to disciplinary action for:

1. Failure to perform any obligation or duty required of personnel relating to compliance with this Manual or applicable laws or regulations pertaining to their relevant area/ scope of work;
2. Promoting, permitting or facilitating conduct that is contrary to MG's internal policies, applicable laws or regulations; and/or
3. Failure of senior or management employees to enforce compliance-related requirements or detect non-compliance with applicable policies and legal requirements and the Compliance Program where reasonable diligence on the part of the manager or supervisor would have led to the discovery of any violations or problems or implement appropriate corrective actions.

XXIII. **Reporting of Non-Compliance**

MG employees who are aware of or suspect that a policy, practice, or activity of MG is in violation of law or, who are aware of or suspect wrongful conduct on the part of MG or any MG employee are encouraged to report such information to the Head of Legal or Compliance Committee or the Director of Human Resources. Anyone making a protected disclosure or filing a complaint concerning a violation or suspected violation of this Policy must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Policy.

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Any personnel who knowingly or with reckless disregard for the truth, gives false information or knowingly makes a false report of wrongful conduct or a subsequent false report of retaliation will be subject to disciplinary action.

**XXIV. Investigations and Audits**

**i. Internal Investigations**

All reports of fraud, waste, abuse, or other improper conduct will be promptly reviewed and evaluated by the Compliance Team, who will determine, in consultation with HR as necessary, whether the report warrants an internal investigation. If so, the Compliance Team will coordinate the investigation, issue a written report of findings, and propose any disciplinary/corrective action that may be appropriate to the Compliance Team.

**ii. Government Audits and Investigations**

Employees are expected to cooperate fully in all audits and investigations. Employees are strictly prohibited from destroying, improperly modifying, or otherwise making inaccessible any documents that s/he knows or believes may be the subject of a pending audit or document request.

**iii. Compliance Audits and Internal Reviews**

MG seeks to identify compliance issues at an early stage before they develop into significant legal problems. One of the key methods of achieving this goal is the performance of regular internal audits and compliance reviews. Each year, the Compliance Team will develop a work plan setting a schedule of internal audits to be approved by the Compliance Committee and the Board. The audits cover aspects of MG's operations that pose a heightened risk of non-compliance. A written report is prepared summarizing the findings of each audit and recommending any corrective action and shared with the EXCOM and Board. All personnel are required to participate in and cooperate with internal audits as requested by the Compliance Team.

**XXV. Review and Changes**

This Policy shall be revised and reviewed by the Legal & Compliance Department and such revised Policy shall be made available to the employees and the Board of Directors in the Company's One Drive. Legal & Compliance Department shall, if so required, also be responsible for randomly supervising and inspecting the implementation and performance of the Policy measures along with all the internal policies made applicable by the Company from time to time.

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XXVI. **ACKNOWLEDGEMENT**

Employees and our Board of Directors are required to acknowledge that they have read and understood the Code. Our independent directors may be required to acknowledge acceptance of the Code for Independent Directors as well. You must remember that under no circumstances does your failure to read the Code, sign an acknowledgement or certify online exempt you from your obligation to comply with the Code.

**FORM OF ACKNOWLEDGMENT OF RECEIPT AND HAVING READ - BUSINESS CODE AND COMPLIANCE POLICY**

I have received and read the Company's Business Code and Compliance Policy. I understand the standards and policies contained in the Business Code and Compliance Policy and understand that there may be additional policies or laws specific to my job and/or the location of my posting. I further agree to follow the values of the Company and that I shall comply with the Company's Business Code and Compliance Policy.

If I have questions concerning the meaning or application of the Company's Business Code and Compliance Policy, or any other rules, regulations and policies of the Company, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Legal & Compliance or the Human Resources Department knowing that my questions or reports to these sources will be maintained in confidence.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Employee No

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

*(Please sign and return this form to the Human Resources Department.)*

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## **ANNEXURE- A**

### **MG Conflict of Interest**

#### **Questionnaire - Who Must Complete This Questionnaire?**

All MG employees (including employees at MG subsidiaries and associates controlled by MG) should complete this questionnaire and update it promptly if and when any relevant circumstances change. All the employees and the Board of Directors of the Company will be asked to complete the questionnaire every year, even if no circumstances have changed, or as and when required by the Company. All new employees should complete a Questionnaire during their orientation process.

#### **What Is a “Conflict of Interest”?**

A conflict of interest arises from any activity or interest that is inconsistent with an employee’s responsibilities to MG or that might be seen that way by other people.

#### **Why Does MG Require This Information?**

MG does not want to infringe on the personal lives or activities of MG employees or their families, but we must make an exception when an employee’s personal life or activities may conflict with the legitimate interests of the Corporation. This questionnaire is our tool for determining whether such conflicts may exist. Disclosure allows MG Managership to work with employees to avoid or resolve actual conflicts and to guard against impropriety and potential embarrassment. Having full responses to these questions is critically important to MG’s goal of doing business ethically, within the law, and in the best interests of our shareholders. Information reported in this questionnaire will be treated discreetly and will be reviewed by others only on a need-to-know basis. Employees failing to report information called for in this questionnaire risk adverse employment action, up to and including termination of employment.

#### **What Is the Manager’s Role?**

When the employee responds “yes” to any of the questions, the employee’s Manager (the same person primarily responsible for the employee’s PMP) must review and resolve the situation, documenting that resolution on the last page of this questionnaire. Sometimes “resolution” means simply reaching a conclusion that no actual conflict exists. Other times it requires action, such as changing the employee’s responsibilities or reporting relationships. No two cases are identical, but all require candour by the employee, discussion between the employee and the Manager, and careful reflection by the Manager.

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**Questionnaire**

**Employee's Name:**

**Date:**

**Instructions:**

- By responding to the questions in this questionnaire and submitting your completed questionnaire, you acknowledge that the information is accurate to the best of your knowledge.

**I. Ownership of, or Employment with, Suppliers to MG**

To the best of your knowledge, does anyone with whom you have a familial relationship (spouse/domestic partner, parent, sibling, child, niece/nephew, mother/father in-law, son/daughter in-law, brother/sister in-law, etc.) own any material interest in, or have an employment or board position with, a company or organization that sells products or services to MG? [See the definition of “material interest” below.]

No:

Yes:

If yes, identify the company or organization, the nature of the product or service it supplies to MG, your relationship to the person, and the person's position in the company or organization.

i.) Name of the person:

ii.) Name and address of company or organization:

iii.) Nature of the company's or organization's product or service:

iv.) This person is your (spouse/life partner, parent, sibling, child, niece/nephew, in-law, or other – please specify):

v.) Describe the position this person holds in the company or organization:

A “material interest” is defined as either of the following two circumstances:

1. Owning a security or interest (stock, bond, option, loan, etc.) in any corporation that is publicly traded on a stock exchange or over-the-counter, if the value exceeds:

One-tenth of a percent (0.1%) of the value of the outstanding securities of the corporation; or

the greater of two percent of the estimated value of the gross assets of the employee (or family member) or \$25,000.

2. Having any interest in (including an equity investment in, a loan to or from, consulting agreements with, or other substantial contractual agreements with) a business which is not publicly owned. Investments and interests in publicly owned mutual funds and trusts are not within this policy, nor are personal loans from banks and insurance and finance companies in the regular course of business.

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**II. Ownership of, or Employment with, a Motor Vehicle Dealer (MG or Non-MG)**

**A. Yourself**

To the best of your knowledge do you have an ownership interest in, or employment or board position with, any motor vehicle dealer, whether MG or non-MG?

No:

Yes: If yes, identify the dealership and the nature of your relationship with it.

i.) Name and address of dealership:

ii.) Your relationship with the dealership:

**B. Your Relatives**

To the best of your knowledge, does anyone with whom you have a familial relationship (as defined in Question 1 above) have an ownership interest in, or employment or board position with, any motor vehicle dealership, whether MG or non-MG?

No:

Yes: If yes, identify the dealership and describe as best you can the nature of this person's relationship with the dealership.

i.) Name and address of dealership:

ii.) Name of relative:

iii.) This person is your (spouse/life partner, parent, sibling, child, niece/nephew, in-law, or other – please specify.):

iv.) Nature of this person's relationship with the dealership (for example, owner, investor, director, manager, employment position):

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### **III. “Material” Investments**

#### **A. Yourself**

To the best of your knowledge, do you have a direct or indirect material interest in any Tier 1 or Tier 2 supplier, or in any customer, competitor, or service provider of MG? (See the definition of “material interest,” above.)

No:

Yes: If yes,

i.) Name of company:

ii.) Address of company:

iii.) Nature of the company’s relationship with MG:

iv.) Your relationship to the company:

v.) Type and amount of your interest (be specific):

vi.) The year when you made the investment or acquired the interest:

#### **B. Your Relatives**

To the best of your knowledge, does anyone with whom you have a familial relationship (as defined in Question 1 above) have a direct or indirect material interest in any Tier 1 or Tier 2 supplier, customer, competitor, or service provider of MG? (See the definition of “material interest,” above.)

No:

Yes: If yes,

i.) Name of this person:

ii.) The person is your (spouse/domestic partner, parent, sibling, child, niece/nephew, in-law, or other – please specify.):

iii.) Name of company:

iv.) Address of company:

v.) Nature of the company’s relationship with MG:

vi.) This person’s relationship to the company:

vii.) Type and amount of this person’s interest (be specific):

viii.) The year when this person made the investment or acquired the interest:

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**IV. Director or Officer in Another Business Organization**

A. Are you a director or an officer in any business organized for profit, other than MG?

No:

Yes:

If yes,

i.) Name of company:

ii.) Address of company:

iii.) Type of business activity of the company:

iv.) Your relationship to the company:

v.) Time you devote to the company (hours per month):

vi.) Compensation you receive, if any (\$ per month):

vii.) Date you began the relationship with the company:

viii.) Has your service on this board been approved pursuant to the procedure described in the “MG Policy Concerning Employees Serving on Outside For-Profit Companies”?

No: Yes: B. Are you a director, trustee, board of visitor member, etc. in any not-for-profit organization from which MG purchases any goods or services?

No:

Yes: If yes,

i.) Name of organization:

ii.) Address of organization:

iii.) Type of business activity of the organization:

iv.) Your relationship to the organization:

v.) Time you devote to the organization (hours per month):

vi.) Compensation you receive, if any (\$ per month):

vii.) Date you began the relationship with the organization:

**V. Other Outside Employment and Volunteer Activity**

A. Compensated Activity Are you engaged in any outside employment or gainful activity other than as an officer or director?

No:

Yes:

If yes,

i.) Name of company or organization:

ii.) Address of company or organization:

iii.) Type of business activity of the company or organization:

iv.) Your relationship to the company or organization:

v.) Time you devote to the company or organization (hours per month):

vi.) Compensation you receive, if any (\$ per month):

vii.) Date you began the relationship with the company or organization:

B. Volunteer Activity Are you an uncompensated board member, trustee, or officer of any charitable or not-for-profit activity not identified in response to Question 4B?

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No:

Yes: If yes,

i.) Name of organization:

ii.) Address of organization:

iii.) Nature of the organization:

iv.) Your relationship to the organization:

v.) The time you devote to the organization (hours per month):

vi.) The date you began the relationship:

#### **VI Employment of Others at MG**

To the best of your knowledge, is anyone with whom you have a familial relationship (as defined in Question 1 above) employed by MG, including any MG subsidiary or joint venture controlled by MG?

No:

Yes: If yes,

i.) This person's name:

ii.) The person is your: (spouse/domestic partner, parent, sibling, child, niece/nephew, in-law, or other – please specify.):

iii.) The MG organization that employs the person:

iv.) Is there a direct or indirect reporting relationship between you and the person?

#### **VII Other Potentially Relevant Relationships**

Apart from information already reported in your answers above, to the best of your knowledge does anyone with whom you have a personal relationship or anyone with whom you have personal business dealings outside of MG, have a relationship with MG or with any supplier, customer, or competitor of MG that could be perceived as negatively affecting your responsibilities to MG?

No:

Yes:

If yes, please explain:

#### **VIII Other Relevant Information**

Apart from the information provided in your answers above, is there any other relevant information that may create a conflict of interest, and thus should be disclosed?

No:

Yes:

If yes, please explain.

**SUBMITTING YOUR QUESTIONNAIRE:** When you have completed your responses to all eight questions above, please submit your questionnaire at \_\_\_\_\_.

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By submitting your completed questionnaire, you acknowledge that the information is accurate and complete to the best of your knowledge.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

**RESOLUTION OF DISCLOSED MATTERS:**

If the employee completing this questionnaire answers “yes” to any of the above questions, the employee’s Manager must review the matter with the employee and carefully evaluate the potential conflict in light of MG policy (including Winning With Integrity, applicable provisions of the Corporate Policy Manual, and the Conflict of Interest Guidance document available on Socrates). The Manager must then resolve the matter and note the resolution in the space provided below (Additional documents may be attached when necessary). Depending on the review and evaluation, the resolution might note, for example, that specified adjustments have been made in the circumstances creating the real or potential conflict. Or it could note that a review of the matter satisfies the Manager that no actual conflict exists. There must be a specific resolution statement noted for each question answered “yes” by the employee. Managers may contact their HR representative for consultation in the event of uncertainty about the appropriate resolution of any given matter. Action taken by the Manager to evaluate the disclosed matters: Resolution: Other reviewers involved in the review and evaluation, if any:

\_\_\_\_\_  
Manager Signature

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**ANNEXURE B**

**Anti-Bribery & Anti-Corruption Acknowledgement**

I \_\_\_\_\_ acknowledge that I have read, understood and agreed to comply with the Business Code and Compliance Policy of JSW MG Motor India Private Limited.

I further represent and acknowledge that to the best of my knowledge I have not violated the provisions of this Policy including the Anti -Corruption Policy and procedure and am not aware of any violations of the Policy as of the date hereof.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Original Approval Date:

Approved by:

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