

CODE OF CONDUCT

POLICY:

TVS Logistics Services Ltd has business interests across India. It is the policy of TVS Logistics Services Ltd to conduct its business activities in a most ethical manner. As an industry leader, TVSLSL recognizes the need to always act with integrity and respect human values. TVS LSL's Code of Conduct is set around and supportive of our core values: Trust, Value, and Service and these values guide us in all our endeavours. These values have earned us respect over the years and is an asset, just as valuable as our people and services. To sustain this reputation, highest standards of behaviour needs to be observed by all the employees consistently.

The scope of environment in which the Company's business will be conducted includes strict compliance, in letter and spirit, of all legal and statutory requirements. The company will investigate all reports of violations of this policy and will initiate appropriate action. Employees who violate this policy, whether by engaging in prohibited conduct or by condoning such conduct or by failing to report such conduct or by filling false reports of such conduct or by providing false information in the investigation of such reports, may be subjected to disciplinary action, including termination of employment. All concerns raised in accordance with this procedure will be treated strictly confidential and with complete assurance that there will be no retaliation against any employee, filing a complaint in good faith.

CODE OF CONDUCT BY EMPLOYEES:

All employees should display a high degree of honesty and integrity in their business dealings and avoid personal gains. Business strategies to be adopted shall be fair, aimed at protecting the company's interest and its status in the society. Always adopt the approach which is consistent and avoid bias at all times.

All employees should at all times, both during their association with the company and afterwards, keep all the matters relating to the affairs of the company in strict confidence, which will help to sustain and maintain the company's interest and they should maintain high degree of integrity, in all their dealings, to achieve the goal of the company in an ethical manner.

POLICY ON BRIBERY, GIFTS AND HOSPITALITY:

Objective:

The objective of this policy is to state clearly TVS LSL's approach to acts of bribery, the giving and receiving of gifts and/or hospitality. Within TVS LSL, integrity and ethical behaviour are guiding forces behind our personal and professional conduct. TVS LSL strives at all times to uphold its principles in the area of anti-corruption.

Applicability:

This policy applies to all TVS LSL Employees and includes, agents, intermediaries, representatives, consultants, joint venture partners and any other persons acting on behalf of TVS LSL (collectively, "Business Partners").

Policy on Giving and Accepting bribes:

TVS LSL Representatives are strictly prohibited from making, promising, offering or authorising bribes. A bribe is anything of value (i.e. not only money) that provides a benefit to the recipient. Offering such items can be considered as a bribe if they are offered to influence any act or decision by the recipient or if such offer is in any way dishonest, illegal or a breach of trust or otherwise to create undue influence.

TVS LSL Representatives are furthermore not allowed to accept any offer of anything of value from an external party, if the intention of such offer is to influence any act or decision by the TVS LSL Representative or if such offer is in any way dishonest, illegal or a breach of trust or otherwise, to create undue influence.

Agents and Intermediaries:

The use of agents, intermediaries, representatives and consultants to get business with clients is an area that is at particularly high risk of involving bribes. Although such use is not common in the TVS LSL, extra care needs to be taken if agents, intermediaries, representatives or consultants are used and they can therefore not be appointed without the prior written approval of Head- HR.

Public Officials and Government Employees:

The giving of gifts or hospitality to public officials or government employees is often highly regulated by complex local laws which are aggressively enforced by enforcement authorities; extra care therefore needs to be taken in this area.

TVS LSL Representatives are not to make, offer and promise or authorize a gift or payment of money or anything of value, directly or indirectly, to or for the benefit of a public official or government employee for any unlawful purpose.

The travel expenses of any public officials or government employees are not to be paid or reimbursed by TVS LSL, regardless of whether such individuals are acting in an official capacity. Individual exceptions may be made in writing in advance by Head- HR and will be subject to strict limitations. All travel reimbursements for public officials and government employees must be fairly and accurately recorded.

Foreign Travel and Accommodation:

Hospitality that includes international travel and accommodation is by definition, regarded as unusually generous. If it is proposed to give or receive international travel and/or accommodation other than as mentioned below, please contact Head- HR to ensure that such an arrangement can be assessed.

Charitable contributions:

If a charitable contribution related to TVS LSL is made it must be to a bona fide charity that does not, directly or indirectly, facilitate the payment of bribes or finance crime, terrorism or political parties and any such contributions need to be properly recorded. TVS LSL Representatives are not to make charitable contributions at the request of public officials or government employees unless Head-H has been contacted to ensure that such an arrangement can be assessed.

Political contributions:

TVS LSL Representatives are not to make contributions to any candidates for public or private office, political party or public international organization or other political interests on behalf of TVS LSL, either directly or indirectly.

Gifts and Hospitality:

General:

As a general principle, each TVS LSL Representative must use his/her good judgment if offering or accepting gifts and/or hospitality. This means that any gift and/or hospitality offered or accepted by a TVS LSL Representative must be reasonable in cost, quantity and frequency; appropriate for the seniority of the recipient (for example, what is appropriate for a general manager may not be acceptable for a junior sales person); and must not be prohibited by local law or by the recipient's known business practices. In other words, if you are aware that the customer you would like to invite to a certain event has a 'zero-tolerance' gifts and/or hospitality policy, you must not invite him/her; and create the appearance of undue influence. For example, you must not offer gifts (other than nominal items) and/or hospitality to a client when you are negotiating a contract or during a tender process.

Gifts and hospitality offered by suppliers and vendors should be treated with extra caution especially if you are responsible for choosing between suppliers or vendors, such gifts and hospitality should be declined unless permitted under the thresholds, if any, set by the CEO as required.

All gifts and/or hospitality offered by a TVS LSL must be adequately and explicitly recorded in the financial records of the company. If you receive a gift (other than of nominal value) or accept any form of hospitality, you must report this according to your local procedure so as to keep a record of all gifts and/or hospitality received by TVS LSL Representatives.

Hospitality:

As a minimum standard, and subject to the requirements above, the following rules apply:

- The hospitality offered and accepted should be appropriate for and in line with local business practice. Any hospitality which is extra-ordinary for a single occasion cannot be accepted nor offered unless with the approval of the CEO. The TVS LSL employee that offers the hospitality, or another employee, should always be present during the event.
- Hospitality should not involve activities, products or venues that might embarrass the recipient or TVS LSL or considered to be of bad taste.

Gifts:

As a minimum standard, and subject to the requirements above, the following rules apply:

Gifts of a nominal value can be offered and accepted in reasonable quantities. Examples of such items are pens, desk sets, promotional materials, items marked with a corporate logo, etc. Gifts should always be sent to a person's business address, not to his/her personal address; and Gifts should not involve products or services that might embarrass the recipient or TVS LSL or considered to be of bad taste or that might violate the Business Principles.

International travel and accommodation:

TVS LSL Representatives can accept invites to events abroad (provided they fall within the guidelines of this policy, including any applicable local policy) if they pay for travel and accommodation expenses themselves.

If international travel and accommodation is given to public officials and government employees, Head-HR must be contacted to ensure that such an arrangement can be assessed.

Employees:

TVS LSL is committed to diversity in a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of our company. We recruit, employ and promote employees on the sole basis of the qualifications abilities needed for the work to be performed. TVS LSL will not use any form of forced, compulsory or child labour in our operations.

Public Representation by Employees:

Interaction with any public constituents like media, competing organisations, shareholders, etc shall be represented only by the Communications Dept Executives specifically authorised for this purpose to ensure that true and consistent information is shared where necessary.

Compliance:

Compliance to all the above principles is an essential element of our business success. The CEO is responsible in implementing these principles and is supported by a Codes Committee which is headed by Head-HR, Head Finance and Head Internal Audit. This committee directly reports to the CEO. The committee will draw up a communication plan and implement the same with details of reporting procedure, enquiry and submission of reports on the findings to the Committee which will submit a periodic report on all such reported violations and action taken.
