

MOBILE TELECOMMUNICATIONS LIMITED

Code of Conduct applicable to All Directors, Management & Employees of the Company

INTRODUCTION

The Code of Conduct should be adhered to in letter and in spirit. The Company's Board of Directors and Management are responsible for and are committed to setting the standards of conduct contained in this Code and for implementing and updating these standards, as may be appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the compliance of the legal and regulatory requirements/developments, in addition to making available the information as per the requirements of the relevant laws for an informed investment decision of the investors at large and all other stakeholders.

The Company urges all its Directors, Management team and employees to be thoroughly familiar with the contents of this Code of Conduct (hereinafter referred to simply as the „Code”) and to use it as a guideline in the performance of their responsibilities for the Company.

The Code is intended to focus on the Board, the Management and the employees on areas of ethical risk, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanism to report unethical / dishonest conducts and help foster a culture of honesty, integrity and accountability.

1. APPLICABILITY

This Code of conduct shall be applicable to all Directors, Management and Employees depending on their respective roles and responsibilities. In terms of the Listing Agreement, all Directors and the Management shall affirm compliance with the provisions of this Code on an annual basis.

2. CONFLICT OF INTEREST

A conflict of interest situation exists where the personal interests or benefits of Directors, Management and employees conflicts with the interests or benefits of the Company.

One should avoid such conflict of interest with the Company. However, in case such a situation arises, he shall, on becoming aware of the same, make full and true disclosure of all facts and circumstances thereof to the Company. Some of the situations wherein a conflict of interest may be deemed to have arisen are elucidated below:

a) Pecuniary benefit

Where one's conduct in respect of his duties, functions and responsibilities in the Company is likely to confer a pecuniary benefit to oneself or in favour of any relative(s) or in favour of any company, body corporate or firm where one or one's relative is an employee, member, director or partner

b) Related Party Transactions

Where one enters into transaction(s)/arrangement(s) directly or indirectly through relatives with companies, bodies corporate or firms associated directly or indirectly, in one way or the other with the Company, for personal gain/s, which may conflict with the business interests of the Company

c) Corporate Opportunities

Where one uses and/or exploits for personal gain, opportunities that rightly belong to the Company or are discovered through the use of one's position or through the Company's image, property or information.

d) Outside directorships

It is a conflict of interest to serve as a Director of any company that competes with the Company. Directors/Management must first obtain approval from the Company's Board/Managing Director before accepting a directorship.

e) Employment/Outside Employment:

With regard to the employment with the Company, the employees are expected to devote their full attention to the business interests of the Company. They are prohibited from engaging in any activity, directly or indirectly, that interferes with their employment with the Company. Additionally, they must disclose to the Company's Board/Managing Director, any interest/s that they have that may conflict with the business / business interests of the Company.

Gifts and Gratuities :

The Board of Directors, Management and employees shall not receive nor offer or make directly/indirectly any illegal payments, gifts, donations or any benefits which are intended, overtly or covertly to obtain business or unethical favours and accept nominal gifts which are customary in nature or associated with festivals.

3. CONDUCT OF BUSINESS, RECORDS, PRACTICES, PROPERTY AND ADHERENCE TO LAW

a) Conduct of Business

The Board Members, Management and Employees shall conduct the Company's business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders.

The Board Members, Management and Employees shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interests. The corporate objectives to be pursued shall be to sustain the competitive edge of the company and in keeping with the vision statement of the Company and not to indulge in any activity which is detrimental to the Company/ society at large.

b) Record keeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the document retention policies. Any questions about these policies should be addressed to the Board of Directors.

c) Compensation and Disclosures

The fees and compensation payable to the Board Members (both executive and nonexecutive) shall be fixed in accordance with the approvals as per the applicable provisions of law and the same will be fully disclosed in the Annual Report to the Members.

d) Protection & Proper Use of Company's Assets & Resources

All the assets of the Company be properly secured through insurance, used optimally in the best business interests of the Company. The Directors, Management and employees shall as far as practicable, protect the Company's assets from loss, damage, misuse or theft and ensure that all the assets are only used for business purposes and other purposes

specifically approved by the Management and must never be used for unauthorized purposes. The Directors, Management and employees shall not apply the Company's assets/resources and/or proprietary information for personal benefit and/or for the benefit of any other related party.

e) Adherence to applicable Law

All Board Members, Management and employees must comply with applicable laws of the country and the state in all matters in a manner as may be directed by the Board or the Compliance Officer. If any law is in conflict with this Code, the law shall prevail.

4. CONFIDENTIAL INFORMATION

a) Secrecy/Privacy And Confidentiality

The Directors, Management and employees shall ensure that no confidential information pertaining to the affairs, (past, present and future) of the Company is disclosed inadvertently or otherwise. The unpublished price sensitive information and trade secrets are considered as Confidential information.

Confidential information shall be disclosed to persons, both internal and external, only on a „need to know“ basis on a diligent basis and public disclosures, if any , shall be made only with appropriate approval of the management / board and / or as legally mandated. The Directors, Management and employees shall ensure that all confidential information available to them by virtue of the office they hold is never directly or indirectly released to any person or entity, or made public, otherwise than as stated above.

b) Dealing in the Company's Securities

As the Company's securities are listed, the Company is committed to comply with securities laws in all jurisdictions in which its securities are listed. The Company prohibits its Directors, Management, employees and those who could be considered as Insiders from any fraudulent and unfair trade practices in the securities market, with regard to the securities of the Company or of any other company with whom the Company has business dealings to the best of their knowledge. THE Directors, Management and Employees shall abide the Insider Trading Regulations from time to time and be deemed to do so.

5. FAIR DEALING

The directors/Management shall desist from discrimination on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, suppliers, or

any business partner. The Directors/ Management shall not take a discriminatory stance towards or give unfair advantage to the Company's employees, customers, suppliers, or competitors or their related parties through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair- dealing practice.

6. HEALTH, SAFETY AND ENVIRONMENT

The Directors/ Management would ensure an environmentally friendly and safe and healthy working conditions to its employees, and others who enter their premises for business purposes and shall ensure compliance with all applicable environmental, safety and health laws and regulations and internal policies.

7. FREE AND FAIR COMPETITION/ ANTITRUST

The Directors/ Management and Employees would ensure that the business of the Company are carried out to allow free and fair Competition and would not invite unwarranted legally challengeable echoes from the Competitors and other persons.

8. COMPLIANCE WITH THE CODE

a) Responsibility for Compliance

Compliance with this code, both in letter and in spirit, shall be the foundation on which this Company's ethical standards shall be built in the time to come. Members of the management assume a special obligation for their own awareness and the effective communication of this Code to other employees who report to them. This Code will be distributed to each new employee of the Company upon commencement of his or her employment. Management is encouraged to maintain an open door policy in responding to questions regarding this Code. Frequent discussion of ethical issues, both informally and formally, is a sign of good corporate practice. These responsibilities of the employees cannot be delegated.

b) Action in case of violations/ non-compliance.

Any instance of non-adherence to the Code of Conduct / any other observed unethical behavior on the part of those covered under this Code should be brought to the attention of the immediate reporting authority. Directors, Management and Employees who violate this Code may be subject to disciplinary action, up to and including discharge.

Furthermore, violation/ non-compliance of some provisions of this Code are illegal and may subject the Directors, Management and employees to civil and criminal liability.

c) Queries

Any Director, Management team and employee having any query regarding the best course of action in a particular situation should promptly contact the Compliance Officer for a suitable counseling. The discussion with the Compliance Officer may concern the queries employee's activities or activities of others and may involve apparent conflicts between such employee's specifically assigned responsibility and the standards set in this code.

AMENDMENT, MODIFICATION & WAIVERS

Subject to the appropriate applicable provisions of law, rules, regulations and guidelines, this Code may be amended, modified, or waived by the Board. As a general policy, the Board will not grant waivers to the Code. However, in extraordinary situations in the business interests of the Company, without dilution the spirit, and for reasons to be recorded in writing, the Board may grant exemption from any one or more of the provisions of this Code.

CERTIFICATION- ANNUAL/TERMINATION:

Every Director, Management team of the Company would be relieved or deemed to be relieved out of their obligations/ duty only subsequent to their certifying of the compliance with the Code of the relevant part for which they could be deemed to be responsible.

Every Director and Management team of the Company will be required to certify compliance with the Code within 15 days of the close of the financial year of the Company. Such certification shall be in the form provided in the Annexure to this Code.

