

Regal Entertainment & Consultants Limited

CODE OF CONDUCT

Code of Conduct

Applicable to all Directors, Senior management and Employees of the Company

PREAMBLE

Our Company's Code of Conduct is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct.

PHILOSOPHY

Regal Entertainment & Consultants Limited (RECL) is a professionally managed organization and the core value underlying our corporate philosophy is "trusteeship". We believe this organization has been handed to us by the various stakeholders in "trust" and we as professionals are the "trustees" of these stakeholders. It is therefore our responsibility to ensure that the organization is managed in a manner that protects and furthers the interests of our stakeholders. We recognize society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

It is also our belief that in order to serve the interests of our stakeholders in perpetuity, we must build RECL into an institution whose dynamism and vitality are anchored in its core values.

APPLICABILITY

This code shall be applicable and binding on all the directors and senior managerial personnel of the company. For the purpose of this code, senior managerial personnel shall include the following:

- Employees in the grade of senior general manager;
- Regional heads;
- Functional heads;
- Departmental heads; and
- Key Managerial Personnel

DIVERSITY AND INCLUSION

Each of us must respect the diversity, talents and abilities of others.

At RECL, we define "diversity" as all the unique characteristics that make up each of us: personalities, lifestyles, thought processes, work experiences, ethnicity, race, religion, gender, sexual orientation, marital status, age, national origin, disability, veteran status, or other differences. We strive to attract, develop and retain a workforce that is as diverse as the markets we serve, and to ensure an inclusive work environment that embraces the strength of our differences.

AT RECL, we strive to play an important role in creating a work environment in which employees and business partners feel valued and respected for their contributions.

GOOD CORPORATE CITIZENSHIP

In the conduct of the Company's business, the practice of good corporate citizenship is a prerequisite and embraces the following:

Dealing with People in the Organization

In dealing with each other, directors, senior management and employees shall uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity. Indeed, these values form the basis of our HR management systems and processes. In selection and recruitment, while meritocracy will be a prime criterion, managers will scrupulously consider all factors that go towards securing the interests of the Company. RECL will focus on meritocracy, equity and upholding of Company values in all people processes including performance management systems, appraisals, remuneration and rewards.

Anti-Violence

No employee must threaten anyone or display violent behavior in the workplace.

The company's safety programs include a zero-tolerance policy for workplace violence. All employees are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats or any expressions of hostility, intimidation, aggression or hazing. The company also prohibits the possession of weapons in the workplace. To the full extent permitted by local law, this prohibition extends to company parking lots as well as other facilities. RECL's zero-tolerance policy for workplace violence applies to behavior on company premises, as well as to the behavior of all employees engaged in company's business anywhere in the world outside of the company's premises.

Don't delay – speak up and report threats or potential violence immediately to location management.

Respect in Workplace:

One of the guiding principles of the company is to respect others and succeed together. Our success can be achieved only when we treat everyone, both within and outside our company, with respect. Respect in the workplace, along with individual excellence and collaborative teamwork, is how we will accomplish our goals.

Anti-Discrimination:

No employee should ever discriminate or deny equal opportunity.

Each employee of the company should have the opportunity to reach his/her full potential and contribute to company's success. To accomplish this, no employee should ever discriminate or treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, promoting,

compensation or any other term or condition of employment. All hiring decisions regarding employees and applicants must always be based on merit, qualifications and job-related performance, without regard to non-job-related characteristics such as:

- Race, color, ethnicity, or national origin
- Gender or gender identity
- Sexual orientation
- Age
- Religion
- Disability
- Veteran status
- Any other legally protected status

Making employment decisions based on any of these personal characteristics is always against our policies and is illegal under the laws of many countries. All employees must always act fairly and give qualified individuals the chance to develop their abilities and advance within our company.

A Gender Friendly Workplace

As a good corporate citizen, RECL is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

Sexual harassment includes unwelcome sexually determined behaviour such as: unwelcome physical contact; a demand or request for sexual favours; sexually coloured remarks; showing pornography and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

RECL maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. A committee has been constituted to enquire into complaints and to recommend appropriate action, wherever required.

RECL demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.

Relationships with Suppliers and Customers

All directors, senior management and employees shall ensure that in their dealings with suppliers and customers, the company's interests are never compromised. Accepting gifts and presents of more than a nominal value, gratuity payments and other payments from suppliers or customers will

be viewed as serious breach of discipline as this could lead to compromising the company's interests.

Legal Compliance

It is the company's policy to comply fully with all applicable laws and regulations. Ensuring legal and regulatory compliance is the responsibility of the chief executives of the businesses and the board of directors. The company cannot accept practices which are unlawful or may be damaging to its reputation. Board of directors must satisfy themselves that sound and adequate arrangements exist to ensure that they comply with the legal and regulatory requirements impacting each business and identify and respond to developments in the regulatory environment in which they operate. In the event the implication of any law is not clear, the company's legal department shall be consulted for advice.

Health and Safety

No matter where you work or what you do for our company, you are expected to put safety first.

The Company attaches great importance to a healthy and safe work environment. RECL is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. Particular attention should be paid to training of employees to increase safety awareness and adoption of safe working methods, particularly designed to prevent serious or fatal accidents.

Safety is everyone's responsibility – you must insist that work be performed safely, no matter what your job is.

Environment Policies

The company believes that commitment to sustainable development is a key component of responsible corporate citizenship and therefore deserves to be accorded the highest priority.

Accordingly, the company is committed to best practices in environmental matters arising out of its business activities and expects each business to fully demonstrate this commitment.

In addition to complying with applicable laws and regulations, businesses must establish procedures for assessing the environmental effects of their present and future activities. They should adopt best practices in their environmental policies and procedures.

PERSONAL CONDUCT

All directors, senior management and employees have the obligation to conduct themselves in an honest and ethical manner and act in the best interest of the company at all times. They are expected to demonstrate exemplary personal conduct through adherence to the following:

Avoidance of Conflict of Interest

All directors, senior management and employees must avoid situations in which their personal interest could conflict with the interest of the company. The guiding principle is that conflict, if any, or potential conflict must be disclosed to higher management for guidance and action as appropriate.

Transparency and Audit-ability

All directors, senior management and employees shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes, including as appropriate, segregation of duties, tiered approval mechanism and involvement of more than one manager in key decisions and maintaining supporting records. It shall be necessary to voluntarily ensure that areas of operation are open to audit and the conduct of activities is totally auditable.

Protection of Confidential Information

No director, senior management and employee shall disclose or use any confidential information gained in the course of employment/association with the company for personal gain or for the advantage of any other person. No information either formally or informally shall be provided to the press, other publicity media or any other external agency except within approved policies.

Dealing in Securities of the Company by Employees

Employees and their immediate relatives shall not enter into any derivative transactions with respect to the shares of the company.

(Immediate Relative for this purpose means spouse, and includes parent, sibling, and child if they are financially dependent on the employee.)

Company Facilities

No director, senior management and employee shall misuse company facilities. In the use of company facilities, care shall be exercised to ensure that costs are reasonable and there is no wastage.

Leading by Example

As every director and member of the senior management is perceived to be the guiding force of the company, it shall be their responsibility to lead by example. RECL's directors, senior management and employees must constantly reinforce through their actions and behaviour that RECL's stated beliefs of responsible corporate citizenship are rooted in individual conviction and personal integrity.

WAIVERS

Any waiver of any provision of this code of conduct for a director, senior management or employee must be placed for approval before the company's board of directors, as appropriate.

NON ADHERENCE

Any instance of non-adherence to the code of conduct should be brought to the attention of the board of directors, with copies to the relevant divisional chief executive / head of corporate department and the head of corporate human resources. In respect of senior management, any such instance should be brought to the attention of the chairman of the audit committee with a copy to the company chairman.

DECLARATION

The board members and senior management personnel shall affirm compliance with this code within 30 days of close of every financial year. A proforma of declaration is as provided in Appendix I.

DUTIES OF INDEPENDENT DIRECTORS

The duties of independent directors of the company, as laid down under Schedule IV to the Companies Act, 2013. It shall be the duty of independent directors to:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c. strive to attend all meetings of the Board of Directors and of the Board Committees of which they are a member;
- d. participate constructively and actively in the Board Committees in which they are chairpersons or members;
- e. strive to attend the general meetings of the Company;
- f. ensure, where they have concerns about the running of the Company or a proposed action, that these are addressed by the Board of Directors;
- g. keep themselves well informed about the Company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or Board Committee;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

- j. ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct;
- l. act within their authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m. not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

REGAL ENTERTAINMENT & CONSULTANTS LIMITED
CODE OF CONDUCT
FOR
BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL
ANNUAL COMPLIANCE REPORT*

I do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March [.] .

Signature :.....
Name :.....
Designation :.....
Date :.....
Place :.....

* To be submitted by 30th April each year