

CODE OF CONDUCT FOR DIRECTORS OF THE COMPANY

The Codes of Conduct are specific standards and guidelines to help you make easier connections with Company's statement on relevant policies. P&G has been built through the character of its people through generations. The character is reflected in our Purpose, Values and Principles and in how well we live them as individuals and as a Company. It is consistent with our historic principle of doing the right thing. Integrity, trust and respect for others have been fundamental P&G values since the Company was founded. Our success depends on each of us doing our part to uphold these values in our day-to-day work and in all decisions we make.

P&G competes vigorously to achieve business success, but it is vital for directors to understand that the Company is concerned not only with results, but with how those results are achieved. Company will not tolerate activities to achieve results through illegal and unethical dealings anywhere in the world. In P&G, we continue to maintain a climate of trust and cooperation across generations, cultures and geographies by living our values.

The Code defines the boundaries of our conduct and helps deal with those potential delicate situations and areas where we must ensure we have consistent understanding and application anywhere in the world. **IT IS IMPORTANT TO EMPHASISE THAT EACH OF YOU ARE RESPONSIBLE FOR YOUR CONDUCT.** We are all responsible for our own actions and each of us is responsible for learning and understanding the following policies, standards and guidelines that apply to our actions.

1. General Business Ethics

The core of the Company's business ethic is "doing the right thing". In addition to complying with any applicable legal requirements and the requirements for conducting business worldwide, you should ask the following questions in making business decisions:

- * is my action the "right thing to do?"
- * Would I feel comfortable if my action were reported broadly in the news, or were reported to a person whose principles I respect?
- * Will my action protect the Company's reputation as an ethical company?
- * Am I being truthful and honest?

If the answer to any of these questions about the action you are considering is not an unqualified "Yes", then simply do not take the action.

2. General Compliance with Legal Requirements

The Company and you as its representative are subject to a wide variety of legal requirements as you conduct your work for the Company. It is imperative that we operate within the letter and spirit of law.

3. Accuracy of Company Books & Records

To refrain from reaching situations that raise concerns on account of Company Books and Records, you must conduct yourself on the basis of the policy statement of the Company with regard to Books and Records, Disclosure and Internal Controls, as given below:

Books and Records:

There is no place within the Company for an intentionally false document or record. The Company must have adequate assurance that the information in books and records, including its financial and other business records as well as personnel and benefit-related forms that employees may fill out, is accurate, timely and complete.

Disclosure Controls

Disclosure controls are systems and processes that help ensure that important information is made available to the right people at the right time. The Company requires every area of the business to maintain disclosure controls to provide adequate assurance that significant information is reported to the appropriate levels of the Company – so that the appropriate business steps can be taken to address any issues, and so that the Company can consider whether the information should be disclosed externally.

Internal Controls

Internal Controls are systems and processes that combine policies, authorizations and procedures with proper accounting and management tracking. This reporting is designed to ensure that business operations are properly managed. The Company will have in place a set of internal controls that provides reasonable assurance that:

- * Transactions are properly authorized and accurately recorded based on Company policies and procedures.
- * Company assets are adequately safeguarded.
- * Financial and management reporting is reliable and accurate, and reflects actual business activity.
- * Activities comply with applicable legal requirements; and
- * Business operations are effective and efficient

Creating and complying with strong and effective internal control systems is, ultimately, the responsibility of each director with respect to his/her areas of operation.

4. Behavior in the Workplace

The Company's fundamental position is that all directors should treat their colleagues with respect. The Company will not engage, or authorize its directors to engage, in discrimination or harassment. Any form of retaliation against an employee who reports known or suspected discrimination or harassment is prohibited. Generally, discrimination is treating a person more or less favorably with respect to his/her employment (including recruiting, hiring, training, salary and promotion) than you otherwise would because of his/her race, gender, color, religion, national origin, age, sexual orientation, disability, or other non-job-related personal characteristic. Generally, harassment is any behavior related to a person's race, gender, color, religion, national origin, age, sexual orientation, disability or any other non-job-related personal characteristic that creates an intimidating, hostile or offensive work environment or unreasonably interferes with an employee's work performance.

Harassment may occur in many forms, including offensive remarks, unwelcome sexual advances, jokes and other verbal, graphic or physical conduct that creates an intimidating, hostile or offensive work environment.

The Company does not permit workplace violence. Workplace violence means threats or acts of violence by Company employees against others, or against Company or third party property, that they come in contact with in their roles as employees. The Company does not tolerate the use of alcohol or drugs, while a person is working or not, in a way that can adversely affect the safe and successful conduct of Company business.

5. Bribery and Improper Business Dealings

Following is Company's policy statements to help conduct against Bribery and Improper Business Dealings:

Commercial Bribery

The Company does not engage in commercial bribery. Commercial bribery is giving to, or receiving from, Company customers or suppliers (or their representatives), any personal payments, bribes or kickbacks with the expectation or effect of obtaining more favorable business terms or opportunities than would otherwise be available.

Improper Payments to Government Officials

The Company prohibits improper payments to government officials. Improper payments are direct or indirect payments, whether in cash or in other things of value (such as lavish entertainment), to a government official or political party in order to influence acts or decisions, to receive special treatment or personal gain, or to obtain or retain business. All the Directors must abide by the U.S. Foreign Corrupt Practices Act, as well as local laws concerning bribery.

Money Laundering and Product Diversion Avoidance

Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes or to make those proceeds look legitimate. Diversion occurs when products sold by the Company are distributed into markets or sold to customers other than originally intended in violation of a contract, law or regulation. The Company forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion.

6. Confidentiality

The Company requires you to keep the Company's confidential information confidential. Confidential information means:

- * non-public information known to you as a result of your position with the Company that might be of use to competitors or harmful to the Company if disclosed; and
- * non-public and personally identifiable information you obtain from other employees, customers or consumers.

If you have a legal obligation with respect to confidential information from a former employer when you join the Company, the Company expects you to not use or disclose that information in the course of your work for the Company. Similarly, the Company expects that departing employees will not disclose the Company's confidential information after they leave the Company.

You should not put yourself in situations where you could accidentally disclose confidential information, such as reading or discussing confidential information in public places or leaving important information, computers etc. unattended.

7. Conflicts of Interest

As directors/representatives of the Company, you are obliged to act at all times solely in the best interests of the Company. A conflict of interest arises when you have a personal relationship or financial or other interest that could interfere with this obligation, or when you use your position with the Company for personal gain. The Company requires that you disclose all potential conflicts of interest and that you promptly take actions to eliminate the conflict when the Company requests you to do so. All directors are obliged to abide by all legal provisions relating to maximum number of directorships and voting at board meetings where there may be a potential conflict with the Company's best interest.

8. Fair Dealing and Fair Competition

Treating Customers Appropriately

The Company treats all customers equitably and does not give any customer an unfair advantage over another competing customer. The Company does not discriminate by customer size, type, channel, or business strategy.

Treating Suppliers Appropriately

The Company allows suppliers to compete equitably for the Company's business based on the total value offered to the Company by that supplier.

Advertising and Promoting to Consumers appropriately

The Company does not permit its advertising or promotions for its products to be false or misleading.

Treating Competitors Appropriately

The Company's goal is to win consumers for its products by virtue of the products' quality and value, and not by creating unfair disadvantage for its competitors.

Fair Competition

* The Company does not make any agreements or arrangements with competitors with the intention of diminishing vigorous and fair competition between them.

* The Company unilaterally and independently determines the prices and terms of sale for Company products and services.

9. Lobbying

As a corporate citizen, the Company often takes a position on issues of public policy that could impact our business, and engages in efforts to affect legislation or government policy. The Company does not make, directly or indirectly, contributions of money or other things of value to any person or political party for the purpose of obtaining or retaining business.

10. Privacy

In the course of its business, the Company collects personally-identifiable information ("PII") from a variety of groups, including consumers, suppliers, customers, employees, candidates for employment and shareholders. PII is information that either alone, or in conjunction with other collected information, specifically identifies an individual person (such as name and address together, or national identification number alone).

The Company wishes to create an environment of confidence and trust that encourages people to share their personal information with the Company. This allows the Company to better understand their needs and thus to provide them with superior information, services and products. In order to do this, all directors of the Company should, in addition to meeting all applicable legal requirements concerning privacy, strive to protect individuals' PII as if it were their own. This includes providing notice of types of use, choices concerning use, ability to access/update, and providing reasonable protection for PII.

11. Safety, Health and Environmental

Product Safety

- * The Company's products and packages will be safe for consumers when used as intended.
- * The Company will seek to ensure that our operations are safe for our employees, neighbours and environment.
- * The Company will meet or exceed all applicable legislative and regulatory requirements with respect to product safety and labeling.
- * The Company will provide interested parties with relevant and appropriate factual information about the safety of our products and packaging.

Employee Safety

The Company strives to provide a safe and a healthy working environment for its employees. Nothing, including urgent business needs, justifies circumventing Company safety practices.

Environmental Quality

- * The Company will meet or exceed all applicable environmental legal requirements.
- * The Company will assess our environmental performance with a focus on continuous improvement.
- * The Company will provide interested parties with appropriate factual information about the environmental aspects of Company operations and products.

12. Trading in Securities

The Company does not permit you to use, or assist others in using, information you learn about the Company or a third party through your work for the Company to profit in the stock market. All directors shall ensure strict compliance with all relevant SEBI regulations governing trading in securities/issue of further securities.

13. AlertLine

The *Worldwide Business Conduct Helpline* (previously called the *AlertLine*) is a toll-free number that can be called by any director or other interested person, twenty-four hours a day, seven days a week, to report any concerns about violations of the Company's Code of Conduct standards.

Dial 1-800-683-3738 (if you are located in the United States, Canada or Puerto Rico)
Dial country code 01 and then call collect at 704-544-7434 (in any other location)

You may also contact the Company Helpline through:

Send mail to:
P&G Worldwide Business Conduct Helpline
PMB 3767, 13950
Ballantyne Corporate Place
Charlotte, NC 28277, USA

E-mail: pghotline@alertline.com

14. Duties of Directors as per Section 166 of the Companies Act, 2013

- (1) Subject to the provisions of the Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- (2) A Director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, shareholders, community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

15. Duties of Independent Directors as per Schedule IV to the Companies Act, 2013

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

