

Code of Conduct

The background of the entire page is a photograph of a car's side mirror and the rear window area at night. The car is dark, and the mirror is prominent in the lower half. The background is filled with long, blurred light trails in blue, white, and red, suggesting motion and a city or highway environment.

Commitment

Integrity

Responsibility

AVIS India

Customer Led! Service Driven

Dear colleagues:

It's always important that we do the right thing. Within a fast-growing and changing workplace such as Avis India, however, there may be times when the right thing isn't so clear. We all consider ourselves ethical and want to adhere to our core values, but what do you do when you're confronted with a situation where the right thing isn't obvious? This Code of Conduct was designed not as a book of rules and regulations, but as a resource, a reference guide to help when you are in unexpected circumstances and want to make sure that you are clearly doing the right thing in any given instance. Use it as you would any trusted reference guide, to help you understand how you and your fellow Avis India employees and managers around the world should conduct yourselves and your affairs while on the job.

Please note that this is not intended to cover every possible situation that might arise...you will always have to use common sense and proper judgment in making business decisions, but this Code of Conduct anticipates a great many of the very real problems that arise within the workplace and clearly illustrates how to do the right thing.

If we are to fulfill our objective to become a truly Customer Led, Service Driven company, we must first demonstrate at all times, internally and externally, that we are a Company of people who know how to conduct themselves in accordance with the highest standards for conduct and responsibility. We strongly urge all associates to read this thoroughly – even those of you who have been employed here for many years – because our Code of Conduct has been revised to anticipate many new situations where employees may have questions about the right way to proceed. And if you are ever unsure about how to handle a particular situation, you should contact your manager or Human Resources at hr@avis.co.in. Remember, making the wrong choice can result in potential criminal action for the individual and significant business and economic penalties for the company. Don't guess...check the Code of Conduct or call Compliance and be certain that you are making the right choice.

Thank you as always for helping us maintain our longstanding reputation as a Company of people who know when and how to do the right thing.

MR. Aman Naagar
Managing Director



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Our Mission, Vision, and Values

OUR MISSION

We will provide the leadership and support necessary to sustain long-term growth and customer satisfaction for our world class brands. We will passionately promote quality and service at all levels while enhancing our brand's competitive advantage.

OUR VISION

We will be a leader in the vehicle rental and leasing industry by focusing on customers, our people, growth, innovation and efficiency.

OUR VALUES

We consider being a values driven organization to be one of the core strengths of our Company. By adhering to these core values at all times, employees strive every day to achieve our vision of be a leader in the vehicle rental and leasing industry. Our core values are:

Commitment

We are committed to providing value to our corporate clients and individual customers and to those colleagues who rely on us for leadership or support. We are knowledgeable and passionate about what makes each of our brands unique and powerful, and we are committed to finding innovative ways to fuel their growth. We create value for all segments of the rental and leasing car market by faithfully focusing on service excellence and quality.

Integrity

We display integrity at all times in the business decisions we make and the manner in which we conduct our professional relationships. We support that sense of doing what's right through a culture of open communications and a spirit of teamwork. We also value the role that diversity among our associates, suppliers, and partners plays in our success.

Responsibility

We take seriously our responsibilities as a corporate citizen, always aware of how our actions can benefit the community and sensitive to the needs of the environment. We make decisions at all times understanding our responsibility for enhancing profitability and serving the interests of our shareholders. As a service company whose success is rooted in the satisfaction and performance of our people, we take responsibility for furthering the professional development of our associates at every level of the organization.

Ethics, Integrity, and Compliance

Avis India is committed to the highest standards of ethics, integrity, and compliance in all aspects of our business. In order to make our Company the best it can be, we all must commit to complying with the principles embodied in our Code of Conduct (the “Code of Conduct”). Our Company expects all of us—executive leadership and associates alike—to be an example of ethical behavior for those around us. Integrity is the foundation our success rests upon, and our Code of Conduct defines, informs, and guides our business.

How to Use This Code of Conduct

Our Code of Conduct applies to all officers and employees of Avis India, its subsidiaries, and affiliates (collectively, the “Company”). Avis India provides this Code of Conduct to all associates as a guide for the conduct expected of you while you are working at our Company. It outlines the major Company policies that apply generally to our operations. It shows us how to resolve ethical dilemmas and provides us with contact information we should use when we have questions or concerns.

For details regarding the matters covered in this Code of Conduct, please review the Company policies and other related documents cited throughout these pages. Remember, these principles apply to all Avis India officers and associates regardless of date of hire or association through merger or acquisition. It is also up to each Avis India affiliate to establish additional policies that are particular to the needs of that business. Make sure that you understand all the policies that apply to your work. If you are unsure which policy to follow, please consult your manager or Human Resources.

Our Responsibilities

We are all expected to read, understand, and comply with the Code of Conduct and Company policies and procedures. We also must conduct business in accordance with all applicable laws, standards, and ethical business practices. In situations where another country’s local law, custom, or practice conflicts with Company policy or this Code of Conduct, we must always adhere to the law, custom, or practice that is most stringent. If you aren’t sure which policy to follow, or if you believe there may be a conflict between a Company Policy and local law, please consult your manager or Human Resources.

Ethics, Integrity, and Compliance

Further Responsibilities for Managers

Managers must lead by example. We expect our managers to foster a culture based on integrity, honesty, and openness to support the actions of their associates, and act as a role model for those around them. If you are a manager, you should hold yourself to the highest standards of ethical business conduct, showing respect and consideration for all of our associates. You should also:

- Take advantage of opportunities to discuss the Code of Conduct and ensure that the people you supervise understand their responsibilities.
- Promote open and honest two-way communication to create an environment where associates are comfortable raising questions and concerns.
- Be alert to any situations or actions that may violate the Code of Conduct or damage our Company's reputation.
- Take immediate action to address any problems. Notify Human Resources when necessary so that they can help to resolve the issue.

Ethics, Integrity, and Compliance

Open Communication

We believe it is important for all associates to have a voice in raising concerns. Any time you wish to discuss a policy, work practice, procedure, or any other issue that affects the work environment, you can feel free to speak to any member of management. Because of the relationship that exists between a manager and associate, your immediate manager is usually the most appropriate place to begin. However, if you are uncomfortable talking to your immediate manager, you should feel free to speak to a more senior manager or Human Resources. Likewise, managers are encouraged to solicit associate feedback on work related issues through meetings, surveys, and one-on-one discussions.



Raising Concerns

We each have an obligation to uphold the ethical standards of Avis India. If you see or learn of behavior that concerns you, or that may represent a violation of our Code, you are encouraged to raise the issue promptly. Doing so gives our Company an opportunity to deal with the issue and correct it.

You may encounter situations where the right choice is not perfectly clear. If you need to ask for help or voice a concern, your manager is likely the best person to speak to because he or she knows your business unit and your situation. However, you are always encouraged to contact any of the following resources to seek guidance or report your concerns to Human Resources.

See the Avis India Whistleblower policy for more information.

Ethics, Integrity, and Compliance

Anonymity and Confidentiality

When you report suspected violations, you may choose to remain anonymous (where allowed by law). Regardless of whether you choose to identify yourself, our Company will take every reasonable precaution to keep your identity confidential. Keep in mind, too, that it can be difficult to conduct a thorough and fair investigation of an anonymous report if the investigation team is unable to contact you for further details or follow-up questions. You can help to maintain the confidentiality of an investigation: avoid discussing the issues or the investigation with other associates. Because our Company strives to maintain strict confidentiality in all investigations, the investigation team may not be able to inform you of the outcome of an investigation.

Ethics, Integrity, and Compliance

Non-Retaliation

Avis India values your help identifying potential problems that our Company needs to address. Any retaliation against an associate who raises an issue in good faith is a violation of the Code. Raising a concern honestly or participating in an investigation will never lead to any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to Human Resources.

GOOD FAITH *means you have provided all the information you have and believe it to be true.*

Our Workplace

We are dedicated to creating a workplace that values and respects people from diverse backgrounds and enables each of us to do our best work. Together, we represent a unique combination of talents, experiences, and perspectives that make our success possible.

Discrimination

Our Company is proud to provide equal employment opportunities without regard to personal characteristics such as race or gender. In addition, our Company will reasonably accommodate known disabilities and religious beliefs of associates and qualified applicants.

Avis India has “zero tolerance” for unlawful discrimination or harassment of any kind. If you believe you have been unlawfully discriminated against, you should discuss your concerns with your manager or Human Resources.

PERSONAL CHARACTERISTICS

includes a person’s race, color, religion, sex, sexual orientation, age, marital status, national origin, citizenship, disability, veteran status, or any other classification protected by law in the states in which we operate.



Our Workplace

Harassment

We are committed to fostering a professional work environment in which everyone is treated fairly and impartially. Because harassing behavior creates an intimidating, hostile, or offensive work environment it has no place at Avis India.

Harassment is any conduct that threatens, intimidates, or coerces another person. Keep in mind that harassment can be sexual or non-sexual in nature. Common examples include:

- Verbal actions such as threats, epithets, slurs, derogatory comments, negative stereotyping, or offensive jokes.
- Non-verbal actions such as gestures that ridicule, insult, belittle, or show hostility to an individual or a group.
- Distributing or displaying derogatory posters, photographs, cartoons, drawings, or written material.
- Unwelcome sexual advances, requests for sexual favors, or visual, verbal, or physical conduct of a sexual nature where submission is a condition of employment or used as the basis for employment decisions.

Any form of harassment goes against our goal of maintaining a respectful workplace. Regardless of whether harassment is committed by a coworker, a manager, or a customer or other non-associate, it is never tolerated at Avis India. If you have been the target of harassment, or if you know of a situation involving another person, you should report it immediately. Notify your manager or another resource listed in this Code, and remember that Avis India will always protect you from retaliation.

KEEPING THE WORKPLACE RESPECTFUL

- *Don't tell jokes that use a person's traits as the punch line.*
- *Delete—don't forward—derogatory or offensive emails.*

Standards of Work-Related Behavior

Each of us has an obligation to observe and follow our Company's Code of Conduct and to maintain proper standards of behavior at all times. We should always conduct ourselves in a manner that is consistent with protecting our Company's good name and reputation.

Our Workplace



Health, Safety, and the Environment

We are committed to maintaining a healthy and safe workplace. To do so, we must all be aware of safety issues and policies that affect our jobs. Whenever there is a workplace injury or a dangerous situation, it is very important for us to immediately alert our manager or the person responsible for health and safety at our location.

Acting promptly allows our Company to conduct a timely investigation and take any appropriate action to resolve the issue. Upon learning of any circumstance that might affect health and safety in the workplace, managers must act immediately to remove the threat.

Substance Abuse

As part of our commitment to providing a safe workplace, we do not tolerate substance abuse. Associate involvement with drugs and/or alcohol (on or off the job) can take its toll in the workplace. It can increase absenteeism, lower productivity, undermine public confidence in our Company, and, most importantly, undermine workplace safety. If you think you might have a problem with drugs or alcohol, you are encouraged to seek help and refer to your applicable local policy.

Workplace Violence

We have zero tolerance for threats, threatening behavior, fighting, or other acts of violence against associates, customers, visitors, or guests by any person on Company property. Weapons (including personal defense items such as pepper spray) and explosives are absolutely prohibited from all Company property, including vehicles. If you witness an act of violence or feel threatened in the workplace, you should report it to your immediate manager and Human Resources.

Our Information, Records, Systems, and Property

We are committed to taking all necessary measures to secure our Company's information, records, systems and property. It is critical that together we protect and control corporate information assets and their use.

Our Information

In the course of employment at Avis India, we may have access to a variety of information that we collectively refer to as "Business Information." The various types of Business Information are explained below, in "Classification of Information." Depending on the type of information, there are specific precautions we must take to protect our Company, other associates, vendors and customers, and, in many cases, ourselves from the unlawful and inappropriate use or disclosure of that information. We also have certain responsibilities in the event that particular types of information are inadvertently disclosed.

Access to Business Information does not give us permission to disclose that information, but it does give us a responsibility to protect it. We must not disclose Business Information to anyone except for reasons strictly related to our authorized job duties, and we share this information only with other associates who have a "need to know."



Our Information, Records, Systems, and Property

Classification of Information

In order to make sure that our most protected information is never disclosed accidentally, it is crucial that we consider all information confidential by default until a classification determination is made.

Public	Information that can be disclosed to anyone.
Non-Public	Information not classified as Public is classified in one of the following categories:
Internal Use Only	<ul style="list-style-type: none"> • May be shared within the Company. • Should not be shared with third parties, consultants, vendors, or contractual workers, unless a non-disclosure agreement has been signed.
Confidential	<ul style="list-style-type: none"> • Information whose unauthorized disclosure, compromise, or destruction may directly or indirectly have an adverse impact on the Company or its customers or associates. • Is proprietary to the Company. • May be shared with third parties who have a legitimate “need to know” and have completed the necessary information security review and signed a non-disclosure agreement.
Restricted	<ul style="list-style-type: none"> • Sensitive information, including financial and personal information, which is intended for a very limited group of individuals who must be specified by name or company role. • Contains information, which if disclosed would provide access to business secrets and could jeopardize important interests or actions of the Company or its customers or associates and would be to the serious personal or financial detriment if revealed to unauthorized persons. • Access to Restricted Information will be granted only with RM\BM\HOD above approval for only those associates who have a legitimate business purpose to have access to the Restricted Information.
Legally Privileged	<ul style="list-style-type: none"> • A sub-category of Restricted Information. • Is developed in the context of a protected relationship such as attorney-client communication including attorney-work product or guidance from a Company attorney or another outside attorney at the direction of the CFO. • Associates who have access to legally privileged information should not share it with anyone who does not have a need to know because that may result in a waiver of the privilege.

Our Information, Records, Systems, and Property

Associate Privacy

During the course of our employment, we provide personally identifiable information to some of our colleagues, including, but not limited to:

- Health information
- Salary history and reviews
- Government identification numbers
- Marital status
- Contact information

If you have access to this type of information because of your job responsibilities, you have a duty to safeguard it. Do not share other's personal information without a business need and the proper privacy protections in place. Take care to keep files—both paper and electronic—secure, especially when traveling or away from your desk. We all have a right to privacy in the workplace, and we all share a role in protecting each other's private information.



How We Protect Our Information

Marking and Labeling

Non-Public Information must be marked with the appropriate designation to ensure that all users are aware of the classification and sensitivity of the information. This allows us to take the appropriate protections. If you maintain files that include information of different levels of classification, treat it all at the highest level of classification.

Protective Measures

Our ability to safeguard information has a direct impact on the success of our Company. Because of this, our Company has protective measures in place to ensure that information is not lost or accessed without authorization. These measures may include local policies on building security, visitor access protocols, off-site storage, home or remote office usage guidelines, and the like. Based upon the classification of the information, all associates who have access to it must comply with the requirements of the Company's security policies applicable in your region.

Our Information, Records, Systems, and Property

What can I do to protect Company information?

- *Keep Restricted, Confidential, and Internal Use Only Information in secure storage. Portable devices are not acceptable secure storage for Restricted Information.*
- *Lock drawers and cabinets and keep keys in a secure place, away from view.*
- *Empty in-trays and clear your work area, including all printers and fax machines.*
- *Secure your computer when leaving your work area unattended.*
- *Memorize your passwords.*
- *Use Company provided encryption tools when sending Confidential or Restricted Information over the Internet or other external networks.*
- *Clear sensitive or confidential information from flipcharts, whiteboards, and other presentation equipment.*
- *Ensure that data is disposed of appropriately and securely.*

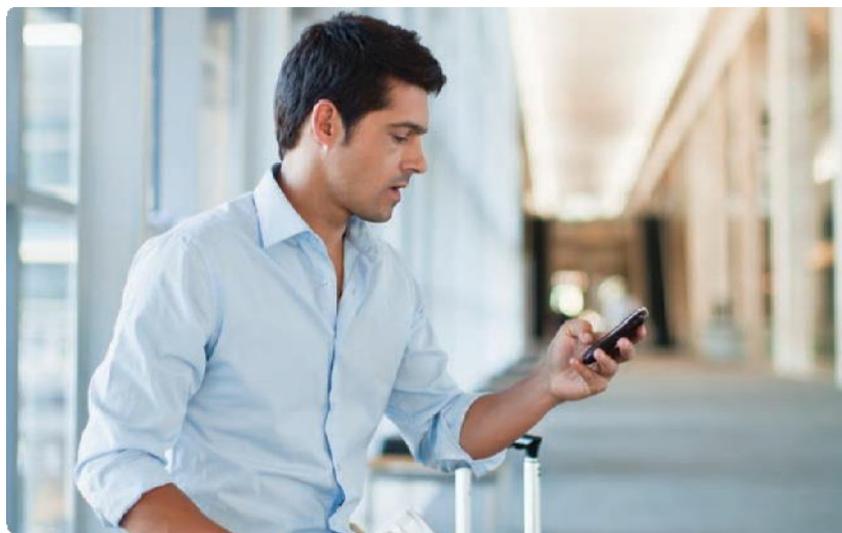
What must I avoid in order to protect information?

- *Never store, transmit, or use personal information for anything other than authorized business purposes.*
- *Do not disclose personal information without verifiable proof of authorization and identity, or in a way that violates Company policies.*
- *Avoid situations in which the security of information might be tampered with, breached, or put at risk in any way.*
- *Do not use software that is unlicensed and/or unauthorized by the Company.*
- *Never execute scripts or open web links, software, documents, or other files from unknown sources.*
- *Never use personal devices—your own or a third party's—to access or store confidential or restricted information.*

Our Information, Records, Systems, and Property

Social Media

We are operating in a world that is more connected every day. Social media—such as social networking sites, blogs, microblogs, and the like—helps us stay connected to our business partners, customers, and *potential* customers. When used properly, it can be a great tool for engaging with our stakeholders and highlighting our brands. Because of the risk for improper use, however, we have adopted a few key guidelines to follow when posting to social media:



- If you are speaking on behalf of Avis India, be sure to identify your affiliation with our Company.
- Keep our confidential and proprietary information secure, remembering that the Internet is a public place.
- Never post disparaging or misleading statements about our competitors.
- Use our Code and our values as your guide.

Only those of us who have been officially authorized to do so may speak on behalf of our Company. If you have any questions about what you can and cannot post online, please refer to your manager or Human Resources.

Our Records

Financial Records and Reporting

Our managers are responsible for maintaining an adequate system of internal controls over the areas they oversee. This ensures that Company financial records and other reports are stated fairly and accurately. These controls should provide reasonable assurance that:

- All transactions have been properly recorded.
- Each transaction has been authorized and complies with applicable laws and regulations.
- Company assets are adequately safeguarded.

Our Information, Records, Systems, and Property

Within our own areas of responsibility, we must each adhere to established controls. Also keep the following guidelines in mind:

- We never make false or misleading entries in our Company's books and records for any reason.
- We never conceal Company information from authorized auditors or governmental regulatory agencies. We are required to disclose, on a timely basis, information required to evaluate the fairness of our Company's financial status, the soundness of its financial condition, and the performance of its operations.
- We always make sure to have proper authorization for all payments or transfers of Company funds. We also take care to make sure that these transactions are properly recorded and clearly accounted for on the Company's books. Further, we never make or approve a payment or transfer Company funds or assets with the intention or understanding that any part of such payment or transfer will be used in any manner other than as specified in the supporting documents.
- We never deliberately attempt to bypass or go around any Company process or control.

Records and Information Management

We create, maintain, and retain our business information and records in accordance with applicable laws and regulations. We create information in many forms, and we must retain that information in compliance with applicable law. If you have any questions or concerns about the creation, maintenance, retention, or disposition of Avis India information or records, please contact your manager or Human Resources.

It is important that we take special care to retain all information relating to any imminent or ongoing investigation, lawsuit, audit, or examination involving our Company. This means, in part, that we may never destroy, conceal, or alter any information, documents or records in order to impede a governmental investigation, lawsuit, audit, or examination. Doing so may expose the individuals involved or our Company to criminal liability. We must comply with all applicable litigation hold instructions immediately and consistently.

When you say “records,” that just means my files, right?

No. We create information in many forms, including

- *Email*
- *Instant messaging (IM)*
- *Web page content*
- *Word processing files*
- *Systems files and databases*

Similarly, our records may use a variety of media, including paper, microfiche, audio, computer hard drives, CDs, DVDs, USB drives, and diskettes.

Our Information, Records, Systems, and Property

Responding to Audits and Government Inquiries

From time to time, we may be informed that our Company or certain associates are being audited or investigated. We must always cooperate with auditors and investigators, and never seek to affect the outcome of an investigation. Be completely honest with auditors and investigators; do not hide, alter, or destroy information that might be subject to investigation. If you are approached about an audit or investigation, seek advice from your manager prior to divulging any information.

Our Systems

Our business systems include, but are not limited to:

- Desktop and laptop computers
- Storage devices
- Internet access and email
- Telephones and network systems
- Printers, copiers, and fax machines
- Mainframe computers and terminals

The business systems and the data that reside on them are the property of our Company. We should not have any expectations of personal privacy with respect to our use of Company business systems or data (except where prohibited by local law). Remember, all of the principles in this Code still apply to our use of Company business systems.

Our Information, Records, Systems, and Property

Business Use

Our Company provides access to its business systems and information to authorized individuals in order for them to carry out their jobs. In general, we should avoid personal use of Company business systems, though it may be permitted on a limited basis. Remember, we should never use another associate's business system without permission or authorization.

Avis India strictly prohibits the use of its business systems and information for any of the following activities:

- Illegal purposes or purposes contrary to our principles.
- Harassing, intimidating, or defaming another individual or organization.
- Removing, installing, or modifying any software or programs without prior Company authorization.
- Attempting to circumvent or subvert system or network security measures.
- Sharing personally assigned passwords, access codes, or user IDs with others.
- Allowing others to gain access to the Company's information technology systems through the use of passwords or other security codes other than as permitted by policy.

Passwords. We are each responsible for choosing and maintaining secure passwords to our business systems. We never share passwords or user IDs, which we keep strictly confidential. We are responsible for all activity associated with our assigned user IDs and passwords.

If there is a reason to believe that your password or the security of a Company computer or communication resource that you use has been compromised in any way, change your password immediately and report the incident to the Information Technology Department.

Electronic Mail. All electronic communications that use the Company's business systems are Company property (except where prohibited by local law). This includes email, instant messages, or short message service (SMS) text messages. While Avis India recognizes that personal communication among coworkers is a natural and pleasant result of working together and that personal communications with family members or others occasionally occur during working hours, we should take care to limit personal communications.

We should not have any expectations of personal privacy for our use of Company business systems or the data resident on them (except where prohibited by local law). Abuse of the Company's business systems may result in disciplinary action.

Internet Access. We access the Internet only through approved methods when we are using any Company system. The Company business systems must never be simultaneously connected to both the Company network and an outside network.

Our Information, Records, Systems, and Property

Remote Access. Remote access to Company systems must be controlled sufficiently so that our business systems are not subject to theft, damage, service interruption, or unauthorized use. We only use authorized and approved means of remote access.

Security

We are each responsible for all business system resources assigned to us. In order to protect the data we use or create, we should always use authorized security mechanisms and procedures. All users must adhere to our Company's security policies and requirements.

System Monitoring and Filtering

Avis India reserves the right to monitor, retrieve, and/or filter all activity on the computer and telecommunication systems (except where prohibited by local law). This allows the Company to respond to discovery requests in litigation or other investigations.

Reporting Violations or System Breaches

All suspected security incidents or breaches, thefts, and exposures of sensitive information should be reported promptly to the Human Resources.

Our Assets

Use of Avis India Property

The Company provides us with the tools necessary to do our jobs. This includes the Company's technology, buildings, vehicles, land, equipment, machines, software, and cash. We owe it to our Company to use these assets for business purposes only. We may not use Avis India property for individual profit or any unlawful or unauthorized personal purpose. Also remember that we should not intentionally damage, destroy, or misuse Company property.

You will be guided by the company policy while using the company assets within the company premises or outside the company premises including your residence. You must apply & take prior approvals to use the company assets & resources applicable to your grade or role or any uses of assets/resources for limited period or project based assignments. You must notify your location of work through Official Duty in case you're not in company premises while at work.

You hereby agree that you will not engage either on your own account or in conjunction with or on behalf of any other person, Company, business entity, or other organization and whether as an employee, principal, agent, consultant or in any other capacity directly or indirectly for the purpose of any profit or voluntarily - (i) induce, or (ii) solicit, or (iii) entice or (iv) procure, any person who is a Company Employee to leave the Company's or any Associated Company's employment (as applicable); or be personally involved to a material extent in (i) accepting into employment or (ii) otherwise engaging or using the services of, any person who is a Company Employee.

Our Information, Records, Systems, and Property

Intellectual Property

Just as we protect our physical assets, we are also committed to protecting the intellectual assets of Avis India, including its intellectual property (IP)—its trademarks, copyrights, domain names, patents, trade secrets, and other proprietary information. We all share a responsibility to establish, protect, maintain, and defend such rights and to use them in commercially responsible ways. Keep in mind that our Company's IP belongs to our Company. This means that Avis India has sole ownership over any IP we create on Company time or on Avis India's behalf. This is true even after we leave the Company. In addition to protecting Company intellectual property rights, it is the policy of the Company to respect the valid intellectual property rights of others.

Working with Others

We endeavor to form partnerships with organizations of different sizes and perspectives and value the support and services they provide to our customers and us. Through such alliances and partnerships, we will strive to grow our business while maintaining the highest ethical standards.

Dealing with Governments

Being politically active and staying involved in matters that affect our industry is in Avis India's best interests. Please discuss with CEO in case of any doubt / clarification to ensure that we act in a lawful manner.

Avis India encourages us to participate in the political process as private citizens. However, it is important to separate personal political activity from Avis India's in order to comply with applicable rules and regulations.

In addition, under the laws of various countries, Avis India will not entertain or provide gifts to government officials. If there is a question about whether sponsoring travel or providing a token gift is appropriate, check with your manager or Human Resources.



Public Advocacy or Testimony

We may not appear as a witness, give testimony, or sign a statement advocating a position at the request of outside parties without approval of the CFO, except as required by law. This includes lobbying before any government, legislative, judicial, or administrative body.

Working with Others

Dealing with Customers, Suppliers, and Business Partners

Product/Service Safety and Quality

At Avis India, we pride ourselves on the quality of our service and the safety of the vehicles we provide our customers. We take measures to ensure our service is consistently top-notch. This includes carefully inspecting our vehicles and other equipment regularly to remedy any issues, however minor. If you become aware of any lapse in the quality of our customer service or our fleet of vehicles, you should report it to respective Chief Operating Officer immediately.

Marketing, Advertising, and Promotions

Avis India markets its products and services in a fair, truthful, and ethical manner. We design our marketing, telemarketing, point-of-purchase, and advertising materials to reflect available products and services. Our Company uses these materials to educate the public, report to its constituents, increase awareness of its services, recruit associates, promote brand recognition, and support marketing initiatives. Complex laws and regulations apply to these activities. In all of our marketing and promotion activities, Avis India takes steps to protect personally identifiable customer data in order to safeguard customer privacy.

Fair Dealing

We endeavor to deal fairly with our customers, suppliers, competitors, and each other. We never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

Supplier/Third Party Expectations and Accountability

We rely on our suppliers and other third party business partners to provide us with quality products and services so that we, in turn, can ensure the best for our customers. Maintaining the excellence of our supply chain is one of the simplest ways we can maintain the excellence of our business. We expect our suppliers and other partners to adhere to the same high standards we set for ourselves. By conducting thorough due diligence, we can make sure that our third parties can meet our needs and our standards. If you have reason to believe any of our suppliers or other business partners is falling short of our standards, you should report it to your manager so that a solution can be implemented quickly.

Working with Others

Gifts and Entertainment

Gifts and entertainment are frequently exchanged in business circles to build relationships and corporate goodwill. However, because of the risk of impropriety—or even the appearance of impropriety—we have to adhere to strict rules when engaging in these gestures. Note that the rules that apply to us also apply to our immediate family members.

- We may not use our position with Avis India to grant or solicit any cash, gifts, or free services to or from any Avis India customer, vendor, or contractor for personal benefit.
- Do not accept gifts or entertainment from others if doing so could improperly influence the Company's business relationship with or create an obligation to a customer, vendor, or contractor.
- Gifts or entertainment that is lavish or frequent may appear to influence our independent judgment and should not be accepted.

Above all, use common sense and good judgment. Gifts and entertainment should be for a valid business purpose, reasonably valued, infrequent, and not intended to exert an improper influence over the recipient. If a gift or invitation seems inappropriate, you must contact your manager or Human Resources for guidance.

To determine if a gift, meal, or entertainment is reasonable, ask yourself:

- *Do you frequently exchange gifts or entertainment with this partner?*
- *Is it worth more than a modest or nominal value?*
- *Is it solicited?*
- *Is it expected to influence a business decision?*
- *Does the gift include cash or cash equivalents?*
- *Would this be unusual for similar business relationships?*
- *Does it violate any applicable laws or regulations?*

If your answer to any of these questions is “yes,” then you should not accept or provide such a gift.

Working with Others

Conflicts of Interest

We all occupy a position of trust with the Company and, as a result, we have a duty to make decisions and conduct ourselves in a manner that upholds the Company's best interests. We are required to avoid any relationship or activity that might create (or give the appearance of creating) a conflict between our personal interests and the interests of Avis India. Remember that while it is not necessarily a violation of our Code to have a conflict, failing to disclose it is a violation. If you think you might have a conflict, be sure to disclose it to Human Resources so that a resolution can be found.

Favoritism and Nepotism

Our Company strives to foster a professional work environment in which everyone is treated fairly and impartially. As part of this commitment, managers should not favor any associate because of a personal friendship or relationship with that person. Similarly, it's also important to avoid the appearance of favoritism or impropriety. This can help to prevent claims that a manager favors one associate over another.

Confidentiality and General Conditions

During your employment with the Company, you will devote your whole time to the business of the Company and will diligently carry out the duties entrusted to you from time to time.

You will not be entitled to accept, whether directly or indirectly, any part-time or other job or transact any business of any kind, whatever, during the course of your employment with the Company.

Serving with Non-Profit Organization

Serving on with a nonprofit or volunteer organization requires prior approval of Avis India.

Working with Others

Corporate Opportunities

We may not have any business interests that would result in a conflict of interest. Similarly, we may not use any business contacts to advance our personal interests. In the event you learn of ideas from sources outside our Company, you can raise them with your colleagues or manager.



Keep in Mind:

- *We are each responsible for making decisions that are in Avis India's best interests.*
- *A potential conflict or the appearance of a conflict should be treated with the same care as an actual conflict.*
- *Having a conflict of interest isn't necessarily a violation of our Code and policies, but failing to disclose it is.*
- *Any time our personal interests are in conflict with Avis India's interests, we should get help to resolve the situation.*

Dealing with Competitors

We compete lawfully in the industries we serve. We are committed to avoiding actions which are unlawful, including dividing territories, services, and customer lists with competitors or working with competitors to set prices for products and services.

Antitrust and Competition

Avis India's business activities are subject to antitrust and competition laws in most countries around the world. These laws are intended to promote fair competition and free enterprise. They prohibit activities that unreasonably restrain trade or reduce competition. In order to make sure we do not violate these laws, when we interact with competitors there are certain topics we should avoid:

- Pricing, including pricing strategies and costs
- The allocation of customers, territories, or markets
- Market segments
- Agreements not to compete or to compete only in a limited fashion
- Agreements to regulate or limit production
- Agreements to participate in group boycotts

Trade Shows and Trade Association Meetings

Antitrust and competition laws are particularly relevant for those of us who regularly interact with competitors or potential competitors. This is especially true of anyone who attends trade shows or trade associations meetings on behalf of Avis India.

If you attend these meetings, you may want to discuss these matters with the Legal Department in advance. If a competitor brings up an off-limits topic of discussion, stop the conversation immediately and report the incident to the Legal Department.

Keep in mind that any effort in which we partner with another company to seek relief from courts, regulatory agencies, or legislative bodies should only be conducted by Avis India's Legal Department.

Intellectual Property of Others

The policy of Avis India is to respect the intellectual property rights of third parties. We may not use, reproduce, distribute, or alter trademarks, copyrighted materials, domain names, patents, web sites, or other intellectual property without the express permission of the owner. None of us may bring the confidential property of others to Avis India for use, nor may we share one vendor's or supplier's confidential information with another without authorization to do so. This means we do not ask our colleagues for information about their previous employers.

We only use software that has been properly licensed by our Company. Using unlicensed software could constitute copyright infringement.

Working in the Global Marketplace

Avis India is committed to conducting business fairly and honestly around the world. Laws and cultures may vary from one location to another, but our commitment to integrity does not. We always strive to act in a manner that protects and enhances the Company's corporate reputation.

Bribes, Kickbacks, and Anti-Corruption Laws

As a global company, we are governed by various anti-corruption and anti-bribery laws throughout the world. This includes the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. Violation of these laws can result in not only significant corporate and individual fines but criminal prosecutions as well. It is every associate's obligation to comply with the law and the Company's applicable local policy.

We believe in doing business with integrity and never through corrupt practices. This means we never offer bribes or kickbacks of any kind to any individual or entity, regardless of who our contact is. In addition, we generally do not offer gifts to any individual or entity because of the risk they could be misconstrued as a bribe.

These requirements apply not only to Avis India associates but also to any agent or contractor acting on our Company's behalf.

Gift or Bribe?

A potential supplier tells Sarah that if Avis India chooses his company, he'll send Sarah year-long amusement park passes for her whole family.

This is a bribe because the supplier's intention is to influence Sarah's business decision in favor of his company. Sarah must reject the offer and report the incident.

A supplier that Richard has worked with for 20 years surprises him with a new car to celebrate their long, productive business relationship.

The supplier's intentions are good, but Richard can't accept the gift. Because it's so expensive, others could assume it was a bribe.

Working in the Global Marketplace

Anti-Fraud

Our Company is committed to protecting its revenue, property, reputation, and other assets. One of the many reasons that we value accurate financial reporting is that it helps us to identify fraud. We must never engage in any activity that is intended to defraud anyone of money, property or services.

Import/Export Regulations

As a global Company, we must carefully comply with the trade regulations that apply to our business, wherever we are located. This means paying close attention to the import and export laws that govern our operations. Keep in mind that we “export” products, technology, software, or pieces of technical information when we ship them to another country, or—in the case of information—provide it to a non-U.S. citizen located in any country. Depending on the end use or user, we may be restricted from exporting to certain countries or individuals. Certain paperwork and fees may also apply. It is important to check current regulations before engaging in import or export activity, to ensure we always comply with the law. In addition, our Company complies with all legal economic sanctions and trade embargoes imposed or approved by the United States.

At Avis India, we must also follow U.S. anti-boycott laws. These laws prohibit us from participating in or cooperating with any international boycott not approved by the U.S. government. A “boycott” occurs when a person, entity, or country refuses to do business with certain persons, entities, or countries.

If you receive a request to participate in an illegal boycott, you have an obligation to report it to Human Resources. A failure to report a boycott request to the U.S. government may be treated as if we had agreed to the request. Requests to participate in boycotts often appear in bid or proposal materials from a country that supports the boycott. For example, requests to identify the religion or national origin of an associate, officer, or director may in fact be a boycott and should be reported.

U.S. anti-boycott restrictions can be complex. If you have any questions about a boycott situation, you should seek guidance from Human Resources.

Working in the Global Marketplace

Securities Trading

As associates of the Company, we may have access to material information about the Company or other companies with which we do business that has not yet been made available to the general public. This is known as “insider information” or “inside information.” As a matter of Company policy, and as a matter of law, you may not use such information for your own financial gain, or disclose it to others for their financial gain.

Specifically, you may not buy or sell stock in a company if you learn of confidential information that a reasonable investor would deem important in deciding whether to buy or sell the stock of that company. This means that if you have such nonpublic information about the Company (or another company), you must not buy or sell shares of stock in that company, or disclose that information to others, until the information has been released to the public through the normal channels (such as a regulatory filing or press release). For the Company, information is typically considered nonpublic until one full trading day has passed since its release.

Insider trading laws are complex, and the consequences for violating them can be harsh. If you have any questions about whether the information you possess is inside information, or about whether you may make a certain trade, seek advice from the Chief Securities Counsel before taking action. For additional information, see the applicable local policy regarding procedures and guidelines for governing securities trade by Company personnel.

Working in the Global Marketplace

Money Laundering or Illicit Financing

We share a responsibility to watch for signs that third parties may be trying to use our products and services for money laundering or illicit financing. Money laundering is the process by which the proceeds of criminal activity are moved through the financial system in order to hide all traces of their criminal origin. Money laundering is an essential part of much criminal activity, so it receives considerable attention from governments, international organizations, and law enforcement agencies around the world. By contrast, illicit financing activity, which includes activity by or for terrorist groups, focuses on the destination and use of funds. In this case, the money may come from legitimate or criminal sources, or a combination of the two.

We are committed to cooperate fully with law enforcement and regulatory investigations concerning possible money laundering or illicit financing activity. If you are approached in any manner by government agencies for records and information on customers, agents, or business partners that may be under investigation, you should immediately contact the CFO. There are strict rules and specific timeframes for complying with these requests and for reporting activities that may be related to money laundering or terrorist activity. Because of this, it is important to report requests immediately and respond promptly when you receive instructions from the CFO.

Travel and Entertainment Expenses

When we travel on our Company's behalf, we must make sure that our travel and entertainment expenses are reasonable. We always follow our Company's applicable local travel and entertainment policy.

Working with the Global Community

Avis India is a committed corporate citizen, dedicated to improving the communities where our associates live and work, and to helping people develop the skills they need to succeed in life. We value diversity in all aspects of our business operations, including providing our products and services to our customers and the communities we serve.

Community Service

We serve society by providing life-enriching travel products and services at a fair price and by actively supporting the communities in which we operate.

Personal Community Activities

We are free to support community, charitable, and political organizations and causes of our choice, as long as we make it clear that our views and activities are our own and not representative of our Company. Our outside activities must not interfere with job performance. In addition, while we are encouraged to support the causes we believe in, we should never pressure another associate to express views or to contribute to or support political, religious, or charitable causes that may be contrary to his or her personal beliefs.

Environment

As a responsible corporate citizen, Avis India is committed to practices that minimize our use of natural resources. We are committed to monitoring, measuring, and managing our environmental impact and working to reduce it on an ongoing basis where we can. We strive to conduct our business in an environmentally sound manner based on our business and customer needs and regulatory requirements. As part of this commitment, we must all follow all applicable health, safety, and environmental laws and regulations.

Public Relations

Avis India's Corporate Communications department is responsible for all public relations and media relations, including all contact with news media. Unless we are specifically authorized to represent Avis India to the media, we should not respond to inquiries or requests for information, on or off the record. This includes newspapers, magazines, trade publications, radio, television, blogs, and other Web sites, as well as any other external source seeking information about our Company.

Administration of the Code

Responsibility

The responsibility for administering the Code of Conduct rests with the National Head - HR & Admin.

Signature and Acknowledgement

All associates must sign an acknowledgement form confirming that they have read the Code of Conduct and agree to abide by its provisions. All associates will be required to make similar acknowledgements on a periodic basis. Failure to read the Code of Conduct or sign the acknowledgement form does not excuse an associate from compliance with the Code of Conduct.

Waivers

In a few rare situations, there may be a need to request a waiver of some aspects of this Code. These waivers and the need for granting them must have prior approval of MD & CEO.

Policies and Guidelines

The Code of Conduct does not address all workplace conduct. Our Company maintains additional policies and guidelines that may provide further guidance on the Code of Conduct and address conduct not covered by the Code. These policies and guidelines may be found on the eHRIS portal.

Contact Information

Human Resources
“AVIS House”,
Building No. 92,
Sector - 44,
Institutional Area,
Gurgaon - 122002,
Haryana

Employee Acknowledgement Form

This is to acknowledge that I have read the Avis India Code of Conduct online at ehri and understand that it contains important information regarding the Company's values and expectations as well as my privileges and obligations as an employee.

I acknowledge that I am expected to read, understand, and adhere to the Company principles and will familiarize myself with the material in this Code of Conduct.

I understand that the online uploaded manual supersedes any and all previous Company manuals. The Company has the right, with or without notice, in an individual case or generally, to change any of its guidelines and principles at any time.

I have read, understood and will comply with the Company Code of Business Conduct including my obligation to keep the reporting managers informed about my work location and daily reporting of my activities outside the office premises, with proper request and approvals from the concerned. I understand that violation of the Company Code of Conduct may result in disciplinary action, which may include termination.

Employee Name: _____

Designation: _____

Unit Name: _____

City Name: _____

Employee Signature: _____

Date: _____

Please sign, date and return to Human Resources, Mercury Car Rentals Private Limited, "AVIS House", Building No. 92, Sector - 44, Institutional Area, Gurgaon - 122002, Haryana