

BUSINESS ETHICS POLICY

Objective:

GNA Axles Limited (GNA) Business Ethics Policy is the foundation of its reputation for integrity, ethics and respect for the law. This Policy contains the moral and ethical standards by which the Company, its Board, each employee, officer and Employees of the Company are to conduct the business activities of GNA.

Policy Principles

INTEGRITY

The business of GNA India shall be conducted according to the highest standards of integrity and ethics, with due regard for all applicable laws. Each employee, officer, director is expected to exercise sound judgment in all matters involving business ethics and integrity and to refrain from any conduct that could be questionable on ethical grounds.

COMPLIANCE WITH LAWS

Fundamental to high ethical standards is that all Employees, Officers, and Directors are expected to be familiar with the laws, rules and regulations applicable to their areas of responsibility and are expected at all times to comply with all applicable laws and regulations and to comply fully with the policies of the Company.

CONFLICTS OF INTEREST

Each employee, officer and director have the legal duty to carry out his or her responsibilities with the utmost good faith and loyalty to the Company. An employee, officer and director should never place himself or herself in a position where his or her personal interests could interfere in any way with the interests of the Company or any of its subsidiaries.

ACCURATE AND COMPLETE RECORDS

GNA shall maintain accounting systems & procedures in a manner that clearly identifies and describes the true nature of business transactions, assets or liabilities, and properly and promptly classifies and record entries in conformity with general accepted accounting principles and standards and in compliance with relevant legislation and regulatory requirements.

Employees should ensure that corporate records fairly and accurately reflect all transactions and dispositions of our assets in reasonable detail. Associates should ensure that corporate records fairly and accurately reflect all transactions and dispositions of the Company's assets in reasonable detail. No false or artificial entries shall be made in any Company books or

records for any reason, and no employee shall engage in any arrangement that results in such a prohibited act. No payment shall be approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment. Employees, Directors and business partner/ associates are expected to cooperate fully with the Company's internal and external auditors.

IMPROPER INFLUENCE & ANTI BRIBERY POLICY

No offer of or payment of any gift, loan or gratuity is to be made either directly or indirectly to any business or government entity or any employee of such in exchange for or otherwise to procure business for the Company. Gifts and entertainment may be used with representatives of customers or potential customers if they are of limited value, are customary in the situation, are legal and their public disclosure would not embarrass the Company. It is the policy of GNA that all Employees, representatives, consultants, third parties / agencies of GNA are prohibited from offering or receiving, promising, making, authorizing or providing either directly, or indirectly or through third parties any payments, or transfer of anything of value to any government officials to influence for any favorable official action or orders for the benefit of GNA including any business advantage. The Anti-Bribery policy prohibits improper payments related to both tangible and intangible things. For example, a loan, a gift as specified above under the gift policy, entertainment, a generous contribution to a charity sponsored by any government officials or the promise for future payment, or employment for the government official's family members etc.

SAFETY

The Company's goal is to protect all its employees (on roll and outsourced) and director from work hazards and personal injury. The Company's workplace Safety, Health & Environment Policy contains the Company's objectives and strategies to meet its goal.

ANTITRUST (COMPETITION) LAWS

Employees should avoid contacts with competitors and their employees except in those limited situations where contacts are clearly necessary and for a lawful purpose. All employees in sales, product pricing, marketing functions and purchasing, etc. should try to keep them updated with the Competition Act enforced by the Government of India.

DATA PROTECTION AND SECURITY

It is the responsibility of the individual employees to keep all company property and information given to him / her in the course of their employment, confidential and safe. Any disclosure of any sensitive / important information to any outside person or company without authorization is liable to be treated as an act of indiscipline and may result in disciplinary action by the company. Any document or company property entrusted to an individual employee in good faith by the superiors is to be preserved and kept carefully. Any leakage of such document or information by the employee will have serious consequences if it is proved

to be against the interest of the company. Every employee is committed to ensure that none of the proprietary information, data, process, technology, etc. of the company shall be used in any manner detrimental to the interest of the company even after cessation of their employment with the company. The company shall be at liberty to take appropriate legal recourse in case of any violation

WHISTLE BLOWING

The Company has formulated a separate Vigil Mechanism Policy which includes the Whistle Blower policy and the same is available on the website of the Company.

AUTHOR AND PERIODIC REVIEW

The Secretarial Department of the Company will be the Author of this Business Ethics Policy and will review this Policy on regular intervals and reserves right to amend or modify this it in whole or in part, at any time without assigning any reason whatsoever. The Policy shall be disseminated on the website of the Company.