

Mint Code of Journalistic Conduct

April 14, 2011

This code is designed to provide all employees of Mint with guidelines for appropriate professional conduct. It is intended not as a statement of new beliefs or a codification of new rules of conduct, but as a reaffirmation of enduring values and practices.

The central premise of this code is that Mint reputation for quality products and services, for business integrity, and for the independence and integrity of our publications, services and products is the heart and soul of our enterprise. Put another way, it is an essential prerequisite for success in the news and information business that our customers believe us to be telling them the truth. If we are not telling them the truth -- or even if they, for any valid reason, believe that we are not -- then Mint cannot prosper. The company will suffer, for example, if our customers cannot assume that:

- Our facts are accurate and fairly presented;
- Our analyses represent our best independent judgments rather than our preferences, or those of our sources, advertisers or information providers;
- Our opinions represent only our own editorial philosophies; or
- There are no hidden agendas in any of our journalistic undertakings.

All companies profess business integrity. But the impact of our work on the work of others, and on their lives and fortunes, places special responsibilities upon all Mint employees.

The clear implication of these beliefs is that the responsibility for safeguarding and growing a company that lives up to this code lies with each and every one of us. Every Mint employee holds a position of trust. Acceptance of a position at any level or in any part of Mint includes acceptance of individual responsibility to uphold Mint policies governing legal and ethical business practices. It also includes acceptance of individual responsibility for following all legal requirements and ethical business practices, as well as the responsibility to stress proper ethical behavior among colleagues and subordinates.

Moreover, it must be clear to each of us that business integrity is necessary in every business decision- and that it is not the special province of news employees, or members of the legal department, or anyone else. Business integrity requires that we make all of our business decisions, and approach all business questions, objectively and realistically, and in the long-term best interests of all of our shareholders.

Editors, by virtue of their positions of authority, must be ethical role models for all employees. An important part of an editor's leadership responsibility is to exhibit the highest standards of integrity in all dealings with employees, customers and the world at large. Editors must avoid even implicit or unspoken approval of any actions that may be damaging to the reputation of HT Media, and must always exercise sound business judgment in the performance of their duties.

An equally important leadership responsibility is to develop employees' commitment to our principles and ability to make sound ethical judgments. Editors must communicate the seriousness of the company's expectations of ethical conduct, as well as their own personal support for these guidelines. Ethical leadership includes fostering a working environment that encourages employees to voice concerns or otherwise seek assistance or counsel if faced with potentially compromising situations, and also supporting those who raise such concerns.

Finally, what follows is not intended to be an exclusive or inclusive list of all laws, regulations and other norms applicable to Mint and with which compliance is expected. In our rapidly evolving businesses, a complex environment that often requires quick response under pressure challenges each of us. No written policy can definitively set forth the appropriate action for all business situations. Accordingly, this code emphasizes and clarifies a standard of ethical conduct that must govern all of our business dealings and relationships.

Introduction: What We Stand For

In our society, the press enjoys a remarkable degree of freedom. With that freedom comes the responsibility to practice our craft in accordance with the highest standards, to be accountable for what we publish, and to avoid conflicts of interest.

We will strive to fulfill these responsibilities. And with good reason. Otherwise, we could lose our most important asset: the trust of our readers, online visitors, viewers, and listeners in the credibility of the information and insights we provide.

In the 21st century, that news is transmitted in more ways than ever before – in print, on the air and on the Web, with words, images, graphics, sounds and video. But always and in all media, we insist on the highest standards of integrity and ethical behavior when we gather and deliver the news.

That means we abhor inaccuracies, carelessness, bias or distortions. It means we will not knowingly introduce false information into material intended for publication or broadcast; nor will we alter photo or image content. Quotations must be accurate, and precise.

It means we always strive to identify all the sources of our information, shielding them with anonymity only when they insist upon it and when they provide vital information – not opinion or speculation; when there is no other way to obtain that information; and when we know the source is knowledgeable and reliable.

It means we don't plagiarize.

It means we avoid behavior or activities that create a conflict of interest and compromise our ability to report the news fairly and accurately, uninfluenced by any person or action.

It means we don't misidentify or misrepresent ourselves to get a story. When we seek an interview, we identify ourselves as Mint journalists.

It means we don't pay newsmakers for interviews, to take their photographs or to film or record them.

It means we must be fair. Whenever we portray someone in a negative light, we must make a real effort to obtain a response from that person. When mistakes are made, they must be corrected – fully, quickly and ungrudgingly.

And ultimately, it means it is the responsibility of every one of us to ensure that these standards are upheld. Any time a question is raised about any aspect of our work, it should be taken seriously.

We believe that our future depends upon preserving and enhancing this trust. Therefore, we must ensure that:

1. Our integrity is of the highest caliber.
2. We base our unique brand of journalism on accurate information, gathered honestly and presented fairly.
3. Our professional conduct is unassailable.
4. Our personal conduct, as it reflects on Mint, is beyond reproach.

All members of the Mint editorial staffs must uphold these principles. This means everyone who works on the magazine, the Web site, or in future TV or radio operations (including members of the art, production, and systems departments, all Web developers and programmers, and all assistants and clerical workers), be they full-time, part-time, interns, or freelancers. Moreover, you are expected to report to the Editor violations that you or others commit. If you encounter a potential ethical dilemma that isn't covered by this Code, you must ask the Editor for a ruling. When the Editor is unavailable, check with the Managing Editor or, at a minimum, with the person to whom you report. **To put it simply, when in doubt, ask.**

Here are the rules by which we must live:

A) INTEGRITY

Church and State

Unquestionable integrity is at the heart of our effort to serve our audiences with the best business journalism in the world. One way we achieve this is to strictly observe an invisible wall that separates our editorial operations from our advertising and other business departments, so as to avoid any chance that one will inappropriately influence the other.

In every medium, our reporters, editors, and producers prepare and place stories, graphics, and interactive features based solely on their editorial merits. Thus, we treat companies that advertise with us exactly the same as those that don't. We don't favor any company or subject of a story, or discriminate against any -- for any reason.

Moreover, editors and editorial imperatives dictate the design of our products. Obviously, we make allowance for the presentation of revenue-generating elements. However, the design must always make clear the distinction between editorial and commercial material. In the spirit of that rule, for example, we do not link, for any reason other than editorial purposes, from within the text of electronic versions of our stories to an advertiser's Web site.

To ensure that we honor these principles, there generally should be no contact (beyond social conversations) between the vast majority of Mint editorial and business staffers. (The Editor or a designated surrogate may grant exceptions as necessary for the running of the business.)

If you ever feel any pressure from outside, or from our own business departments, to compromise editorial material -- including pressure to violate this Code, you must tell the Editor and/or Managing Editor immediately.

B) OUR JOURNALISTIC STANDARDS

Mint specializes in valued-added, interpretive journalism. This gives us license to go beyond a traditional, just-the-facts approach. At the same time, it puts an extra onus on us in the following areas:

1. Accuracy.

For the reader to believe our interpretations, we must start with accurate information, honestly and professionally gathered. Moreover, our interpretation must flow from the facts and be reasonable.

Inaccurate or sloppy reporting of material that appears anywhere under the Mint name violates the spirit of this Code. The responsibility for accuracy lies with everyone who touches the editorial product. If you have any reasonable doubts about the accuracy of our information, you have a duty to tell your immediate editor, and if necessary the Editor.

2. Honesty.

All of your dealings with sources -- and with other editorial staff -- must be truthful.

As an institution, moreover, Mint will always be an independent voice, with no axe to grind. We do not support political candidates or political parties. We are not Keynesians, monetarists, or supply-siders. On all matters of politics, economics, and social policy, we try to bring our own judgment to bear, based on thorough reporting and reasonable

analysis. We do not do stories that are designed to hew to any ideological agenda other than our belief in free markets, free people and free societies.

3. Fairness.

We give the subjects of a story -- people, companies, and institutions -- an opportunity to have their views presented. We include relevant portions of those views -- or report that the subject declines to comment. We also present differing or dissenting opinions, though they may be subordinate to the main thrust of the story.

If someone complains about a story, we will investigate promptly and even-handedly. If we are right, we will stand by the story regardless of who is complaining. If we are wrong, we will say so forthrightly and make whatever amends seem appropriate.

Because we do analytic journalism and commentaries, we do not strive for perfect objectivity. But we must always strive to be fair.

4. Attribution.

Mint's style book is the final authority on this issue so when in doubt, please refer to the Style Book especially on how we make attributions in the paper and online. And if you are unsure of how to interpret the Style Book or if you have any doubt whatsoever, ask your immediate editor or the Editor. In general, we use the following ground rules when seeking information from sources:

On the record:

You are free to use all material from the interview, including information and quotations, and to identify the source. We prefer this approach.

Not for attribution:

You are free to use information and quotations, but you agree not to identify the source. "Not for attribution" is an acceptable method of gathering information, though not the one we prefer.

You generally should have more than one source for information that you can't attribute, both to double-check its veracity and to guard against being used or misled by a single source. In situations where you wish to report, without attribution, extremely sensitive information, you should seek approval beforehand from your immediate editor, the Editor or in his absence the Deputy Editor.

Off the record:

You agree not to use information from the source. Or you may agree not to use the information unless you check with the source before publication. You should avoid this method unless it's the only way to interview a one-of-a-kind source.

Background:

The information can be published but only under conditions negotiated with the source. Generally, the sources do not want their names published but will agree to a description of their position. Mint reporters should object vigorously when a source wants to brief an entire group of reporters on background and try to persuade the source to put the briefing on the record. These background briefings have become routine in many venues, especially with government officials.

Deep background:

The information can be used but without attribution. The source does not want to be identified in any way, even on condition of anonymity.

In general, information obtained under any of these circumstances can be pursued with other sources to be placed on the record.

Make such decisions carefully because Mint generally will have to honor whatever arrangement you make. The Editor or a designated surrogate has the right to know the identity of anonymous sources -- be they not-for-attribution or off-the-record sources -- and will keep such information confidential.

Routine attribution:

"He said" means you got the quote from the source -- in person, at a press conference, or on the phone. "He said in a statement" or "in a report" means the quote came from a written statement or press release, or from a document such as an analyst's report. "He said in an e-mail interview" means exactly that. If the quote comes from another news outlet, you must credit it: "President Kalam told the Associated Press." Information taken from the Internet must be vetted according to our standards of accuracy and attributed to the original source. File, library or archive photos, audio or videos must be identified as such.

For projects, attribution can be contained in an extended editor's note, usually at the end, detailing interviews, research and methodology. The goal is to provide a reader with enough information to have full confidence in the story's veracity. The use of such notes must be cleared in advance by the Editor.

4.a. Dealing with Lobbyists and Public Relations executives

4.a.1. Do's

1. As much as possible engage directly with relevant sources. Lobbyists and Public Relations executives must only be used as a channel to arrange for access. And not as sources themselves. If they are used as sources, then this must be clearly stated in the story.

2. In all engagements with Lobbyists and PR people state upfront that you represent Mint. State that you are talking to them in regards to a particular story.

3. Reporters must decline to convey any message from Lobbyists or PR people to senior editors, management, executives in other companies or bureaucrats and ministers. They are free to do this on their own.

4. It is recommended that you limit your relationship with Lobbyists and PRs people to a purely professional one, as mentioned in points 2 and 3 above. And even if you know them at a personal level, there is a reasonable probability that your interactions will still be taken to have professional implications.

5. If you are engaging with companies or Lobbyists and PR people that have a reputation for creating or being in trouble, kindly keep your reporting editor informed of the interaction.

6. If Lobbyists or PR people promise access or information in exchange for tone or content of coverage, reporters are expected to decline immediately and inform their reporting editors.

4. a.2. Dont's

1. Discuss aspects of how Mint has covered the Lobbyists and PR people's clients, or will cover them in the future.

2. Discuss aspects of the story you are working on or what tone it will take.

3. Ask the Lobbyist's or PR people's opinion of your or the paper's coverage of their clients. We don't care. If they wish to object they are welcome to do so to the editor.

4. Act as a go-between or an intermediary. This includes intermediating between the source and any other reporter in Mint, or any other media outlet. Your interactions are purely for the purpose of your story and your story alone.

5. Accept any conditional access or information. We will offer nothing in return for access or information. Except the possibility that it may be used in a story with attribution. Do not accept such conditions even if you plan to dishonour it later.

5. Quotations:

The same care that is used to ensure that quotes are accurate should also be used to ensure that quotes are not taken out of context.

We do not alter quotations. If a quotation is flawed because of grammar or lack of clarity,

the writer must be able to paraphrase in a way that is completely true to the original quote. If a quote's meaning is too murky to be paraphrased accurately, it should not be used.

Ellipses and parentheses should be used rarely. When in doubt please paraphrase or seek a fuller quote.

When relevant, stories should provide information about the setting in which a quotation was obtained – for example, a press conference, phone interview or hallway conversation with the reporter. The source's affect and body language – perhaps a smile or deprecatory gesture – is sometimes as important as the quotation itself.

Use of regional dialects with nonstandard spellings should generally be limited to a writer's effort to convey a special tone or sense of place. In this case, as in any interview with a person not speaking his or her native language, it is especially important that their ideas be accurately conveyed. Always, we must be careful not to mock the people we quote.

Quotes from one language to another must be translated faithfully. If appropriate, we should note the language spoken.

6. Anonymous sources in material from other news sources:

Reports from other news organizations based on anonymous sources require the most careful scrutiny when we consider them for our report.

Mint's basic rules for anonymous-source material typically apply to pickups as they do in our own reporting: The material must be factual and obtainable no other way. The story must be truly significant and newsworthy for us to use. Please flag use of such un-sourced material to your immediate editor. If the source material is ultimately used, it must be attributed to the originating provider and note their description of their sources.

Further, before picking up material from other news agencies for a story of our own, and even if we are crediting that source in the story, we must make a bona fide effort to get it on the record, or, at a minimum, confirm it through our own sources.

7. Audio/Video:

Mint's audio/video actualities must always tell the truth. We do not alter or manipulate the content of a newsmaker actuality in any way. Voice and Video reports by Mint reporters for online may be edited to remove pauses or stumbles.

Mint does permit the use of the subtle, standard audio processing methods of normalization of levels, general volume adjustments, equalization to make the sound clearer, noise reduction to reduce extraneous sounds such as telephone line noise, and fading in and out of the start and end of sound bites _ provided the use of these methods does not conceal, obscure, remove or otherwise alter the content, or any portion of the content, of the audio. The same applies to Video. When an employee has questions about the use of such methods or Mint's requirements and limitations on audio or video editing, he or she should contact the Editor prior to the transmission of any audio.

8. Fabrications:

Nothing in our news report – words, photos, graphics, sound or video – may be fabricated. We don't use pseudonyms, composite characters or fictional names, ages, places or dates. We don't use "industry expert" simply to hide a person's affiliation. We don't create fictional characters to embellish articles, however dry they might seem.

We don't stage or re-enact events for the camera or microphone, and we don't use sound effects or substitute video or audio from one event to another. We do not "cheat" sound by adding audio to embellish or fabricate an event. A senior editor must be consulted prior to the introduction of any neutral sound (ambient sound that does not affect the editorial meaning but corrects a technical fault).

We do not ask people to pose for photos unless we are making a portrait of that person. This means we don't make them recreate activities for our photograph.

9. Graphics:

We use only authoritative sources. We create work only from what we know.

We post or move a locator map only when we can confirm the location ourselves. We create charts at visually proper perspectives to give an accurate representation of data. The information must be clear and concise. We do not skew or alter data to fit a visual need.

We credit sources on every graphic, including graphics for which Mint journalists have created the data set or database. If the graphic is created entirely based on original research then we would credit Mint Research.

10. Images:

Mint pictures must always tell the truth. We do not alter or manipulate the content of a photograph in any way.

The content of a photograph must not be altered in PhotoShop or by any other means. No

element should be digitally added to or subtracted from any photograph. The faces or identities of individuals must not be obscured by PhotoShop or any other editing tool. Only retouching or the use of the cloning tool to eliminate dust and scratches are acceptable.

Minor adjustments in PhotoShop are acceptable. These include cropping, dodging and burning, conversion into grayscale, and normal toning and color adjustments that should be limited to those minimally necessary for clear and accurate reproduction (analogous to the burning and dodging often used in darkroom processing of images) and that restore the authentic nature of the photograph. Changes in density, contrast, color and saturation levels that substantially alter the original scene are not acceptable. Backgrounds should not be digitally blurred or eliminated by burning down or by aggressive toning.

When an employee has questions about the use of such methods or Mint requirements and limitations on photo editing, he or she should contact the photo editor/art director prior to the use of any image.

On those occasions when we use images that have been provided and altered by a source – the faces obscured, for example – the caption must clearly explain it. Use of such images must be approved by the Editor or in his absence the Managing Editor.

For online video, Mint permits the use of subtle, standard methods of improving technical quality, such as adjusting video and audio levels, color correcting due to white balance or other technical faults, and equalization of audio to make the sound clearer _ provided the use of these methods does not conceal, obscure, remove or otherwise alter the content, or any portion of the content, of the image.

Graphics, including those for online, often involve combining various photographic elements, which necessarily means altering portions of each photograph. The background of a photograph, for example, may be removed to leave the headshot of the newsmaker. This may then be combined with a logo representing the person's company or industry, and the two elements may be layered over a neutral background. Such compositions must not misrepresent the facts and must not result in an image that looks like a photograph – it must clearly be a graphic.

Similarly, when we alter photos to use as graphics online, we retain the integrity of the image, limiting the changes to cropping, masking and adding elements like logos. Videos for use online can be altered to add graphical information such as titles and logos, to tone the image and to improve audio quality. It is permissible to display photos online using techniques such as 360-degree panoramas or dissolves as long as they do not alter the original images.

11. Obscenities, profanities, vulgarities:

The Mint Style Book is the final word on how we use such terms.

We do not use obscenities, racial epithets or other offensive slurs in stories unless they are part of direct quotations and there is a compelling reason for them.

If a story cannot be told without reference to them, we must first try to find a way to give the reader a sense of what was said without using the specific word or phrase. If a profanity, obscenity or vulgarity is used, the story must be flagged at the top by the reporter, advising editors to note the contents.

A photo containing something that could be deemed offensive must be approved by the Editor.

We take great care not to refer readers to Web sites that are obscene, racist or otherwise offensive, and we must not directly link our stories to such sites.

In our online service, we link the least offensive image necessary to tell the story. For photo galleries and interactive presentations we alert readers to the nature of the material in the link and on the opening page of the gallery or interactive. If an obscene image is necessary to tell the story, we blur the portion of the image considered offensive after approval of the department manager, and flag the video.

12. Responses:

We must make significant efforts to reach anyone who may be portrayed, and especially if that portrayal is a negative one, in our stories, and we must give them a reasonable amount of time to get back to us before we move the story. What is “reasonable” may depend on the urgency and competitiveness of the story. Please make sure you consult your immediate editor when in doubt. If we don’t reach the parties involved, we must explain in the story what specific efforts were made to do so.

13. Corrections & Amplifications Policy:

We will adhere to a zero-tolerance policy in terms of correcting our errors. We will clearly communicate to all our readers the best way to reach us so we can promptly correct our mistakes. If we are aware of a mistake, we will correct our stories irrespective of whether a correction is being sought so that databases don’t contain uncorrected stories. Not informing your editor of an error in your story, especially if it has been pointed out by anyone, is a serious violation of this code of conduct and could result in the relevant employee being subject to discipline up to and including termination.

C) PROFESSIONAL CONDUCT

Every judgment we make as journalists must be free of conflicts of interest -- free even of the appearance of conflicts. Therefore, we must observe the following rules:

1. Share ownership and trading.

In making personal investments, all employees must avoid speculation or the appearance of speculation. No employee of Mint may engage in short selling of shares, including futures and options, such as a put option.

a. Shares you own.

You may not report, write, or edit a story about a company in which you or members of your immediate family own shares--nor about other companies in the same industry, unless it has been cleared in advance by the Editor. For instance, if you own shares in Reliance, you may not report, write, or edit a story about the company or its key rivals. Nor may you mention such a company on a broadcast or cable show or Web video except in passing (as in reading a list of closing market prices). Immediate family means spouse or significant other and children 18 or younger.

You may, however, invest in all mutual funds and exchange traded funds that are regulated.

In any instance where a conflict seems likely, you might have to recuse yourself from participating in the story. Again, when in doubt, ask.

b. Shares you plan to buy.

If your job is such that you write about or edit stories on a wide variety of companies intermittently, do not invest in those companies.

You may, however, trade the shares of companies you don't cover, in industries you don't cover, provided you don't act on any information prior to being published in Mint.

You may not engage in day trading or so-called active trading, or short selling. Nor may you accept "friends and family" shares from companies that are about to go public. Nor may you knowingly participate in unethical market-timing schemes that any mutual fund may engage in. The three-month rule does not apply to publicly available mutual funds.

Additionally, you may not trade in any share or financial instrument based on information gathered by anyone at Mint before a story is published. If an article on the information is not published by Mint but the information becomes public information the above restriction does not apply. Be aware that we may report suspected insider trading to the appropriate authorities and will cooperate fully in any subsequent legal actions. Remember, as well, that people who are caught engaging in insider trading often spend time in jail.

c. Special situations:

There may be instances in which an editorial employee inherits stock from a non-spousal relative, or in which a newly hired employee or a person who is under contract to Mint arrives with stock holdings. In such cases, you have these options:

--You can divest your holdings.

--You can ask the Editor to let you keep your holdings with the understanding that you must recuse yourself from covering companies (and their industries) in which you own securities.

Be aware, though, that even if you get such permission, recusing yourself extensively could limit your assignments and your ability to perform your job.

2. Reporting share ownership.

You must disclose in a confidential memo to the Editor your ownership of shares individual corporations and also such holdings of your spouse, significant other, and other members of your immediate family. Your shareholdings memo does not have to disclose the number of shares you own, just the company names.

You must submit this memo on your holdings to the Editor every six months using a form that will be provided to you. New editorial employees must sign this Code when they are hired--and immediately thereafter submit the required share-disclosure statement.

3. Reporting other conflicts.

You must include with your financial disclosure memo a description of any other potential conflict of interest, including your other financial holdings plus any personal conflict that might arise from family connections or employment. If your spouse works at, for example, Reliance or The Economic Times, please disclose this information.

If you own no securities and have no potential personal conflicts, say so in your memo.

4. Other conflicts.

During the discussion of a potential assignment, you must also disclose other business activities that may conflict with your Mint work, or that may appear to. Such activities include but aren't limited to: Holding a part-time job, working as a consultant, engaging in any form of public relations in any capacity, accepting speaking fees, ghost writing material for anyone other than an independent author, accepting compensation in any form for anything other than journalistic work, writing for publications that Mint considers to be competitors, and doing commercial photography or design work for the subject of a story or a broadcast segment you'll be helping Mint prepare.

5. Plagiarism and fabrication.

We don't copy the work of others. And we don't make things up. We do not plagiarize, meaning that we do not take the work of others and pass it off as our own.

We must gather and verify every piece of information we present. On the rare occasion when we can't confirm a critical fact another publication has reported, we must credit that

publication. If you ever have a question about the use of such material, you should consult the Editor, the deputy Editor, or your immediate editor. You should also notify all three if you feel that another publication has plagiarized your work.

A Mint staffer who reports and writes a story must use original content, language and phrasing. It is okay for a Mint staffer to include in his or her work passages from a previous Mint story by another writer – generally background, or boilerplate. This is acceptable if the passages are short. Regardless, the reporter writing the story is responsible for the factual and contextual accuracy of the material.

We do not transmit news releases in their original form; we try and rewrite them, so that the approach, content, structure and length meet our requirements and reflect the broader audience we serve. We can use information and quotes from releases provided we clearly cite the source, but we must try check/augment it with information from other sources, and then write our own stories. A story that appears in our paper and has plagiarized work from a press release is a serious violation of our Code of Conduct.

We don't publish forward-looking statements that are not attributed. For example, a statement in your story that says "Bajaj is set to overtake Hero Honda in the motorcycles market" needs to be attributed. Companies cannot make sure statements to market regulators and we must not become a vehicle for them to make such statements anonymously through us.

6. Relations with sources and other outsiders.

a. Unorthodox reporting techniques.

We do not practice surreptitious entry. You must not misrepresent yourself to gain access to information for a story. This doesn't preclude us from using extraordinary reporting efforts, but we always do so above board and as clearly identified Mint employees. Any other approach could compromise the use of the material so gathered, and could give rise to a legal claim. Unusual reporting techniques should have the approval of the Editor. Please get formal approval for all Right To Information requests that you might seek to make on behalf of the newspaper prior to seeking such information.

"However, mystery shopping efforts that ultimately benefit the end user are allowed as long as they have been cleared by the Editor."

b. Disclosure, early and otherwise.

You may need to tell a source what a story is about, so that the person can provide the information you seek or respond to points in the story. But it is a violation of the Mint Code to show a pre-publication version of a story, Q&A, video or audio segment, or any other piece of journalism to anyone outside the editorial staffs. However, top editors may make exceptions on occasion -- for example, to accommodate the needs of our publicity department or of our editorial partners.

Writers and editors may also read or e-mail to sources selected phrases or direct quotes before publication when there is no other practical way to ensure the accuracy of a story or a Q&A, or to secure a necessary response. You may not, however, read or send to sources entire stories or scripts, or extended sections of either, except with the permission of the Editor.

As a rule, in short, you may not tell sources or anyone else outside the staff details of what is in a story, when a story will appear, or what stories will appear, before the paper's official release time, which is 6 a.m. of each publishing day. Except as otherwise authorized by the Editor, no one may give sources, advertisers, or anyone else copies of the magazine or electronic versions of magazine stories before the official release time. Additionally, you may not tell anyone about the contents of Web-only stories or of broadcast segments before they go public. It is permissible to convey deadlines in order to get the information you are seeking from a source but this does not extend to telling sources when the story will run since stories can be held by your editor(s).

In addition to leading to potential securities law consequences, the unplanned distribution of information before its official release can jeopardize important legal protections we enjoy under the Indian Constitution and under state constitutions and laws.

Except with the approval of the Editor, you should not do stories that involve your family, work colleagues, relatives, or friends. For purposes of this Code, a friend is someone you socialize with outside of normal business settings and is more than a social contact. When in doubt, let your editor know the nature of your non-work relationship.

Finally, we must hold our own trade secrets and proprietary information inviolate. This includes not only cover and story schedules but all internal memos and discussions or decisions leading to the creation of specific stories. In addition, you should not disclose to outsiders our discussions of personnel, strategy, and tactics.

c. Financial dealings with sources and subjects of stories.

We do not pay for information. Period. Moreover, you may not enter into a financial relationship of any kind with a source, except with the consent of the Editor.

You may do business with companies you cover for the purpose of securing normal bank loans, mortgage loans, and credit cards. In all such cases, however, you may not receive favorable terms that are unavailable to the general public using your Mint affiliation. This does not apply to any group discounts obtained by Mint for its employees.

d. Gifts, meals, and entertainment.

You may not accept gifts from companies, from their public relations firms or agents, or from any other supplier of information -- not a bottle of wine during the holidays, not a reduced-rate membership for your personal use. During company visits, you may accept mementos or a sample product of nominal value (less than Rs100). It is okay to accept reasonable amounts of perishable food products for a specific festival occasion when

refusal or returning to sender could seem inappropriate. But you must refuse, return, or donate to charity any unsolicited gifts of more than nominal value -- the choice in the latter three instances being up to the sender, whom you must contact immediately. Obviously, you may not solicit gifts. When in doubt please inform the Editor's office of any issues in this area.

In addition, you generally may accept lunch or dinner only from a source with whom you are likely to meet often enough to return the favor (the one exception being an interview over a meal with a source at the person's offices). In all other instances, you or Mint must pay your tab. It is generally acceptable to have lunch or dinner if that is part of a group press event and if it does not interfere with your work.

You must use review copies of books, video games, and the like only for editorial purposes -- or else, as practicable, forward them to a person designated by the Editor for product reviews. You may not sell such materials for any reason.

You may accept the use of a review or test model of a new product -- computers, software, and any other products, including subscription services -- for only as long as your reporting needs require. In most cases, this means only a few days -- and not for an extended period. Please inform your immediate editor ahead of requesting such a product.

In situations where a company with whom Mint has an editorial partnership offers you favors, you must comply with the Mint Code of Business Ethics, which states in part: "No gift having more than nominal value and no loan (other than a normal bank loan) may be accepted from any person or firm having current or prospective dealings with the corporation."

e. Travel.

You may not accept junkets--that is, trips paid for by a source or prospective source, without specific prior approval of your immediate editor. If a trip is worth taking, Mint will typically pay for it. If it is necessary to fly on a corporate plane, we will seek to reimburse the host company for the cost. Such travel must be approved in advance by the Editor or the Managing Editor. In all cases, you will not make any commitment that promises any specific coverage—quantity/toner--in Mint.

f. Freelancing.

If you wish to undertake a freelance assignment, have your request approved in writing by the Editor. We will not grant permission to write for any competing publication or for any work that first should appear in Mint or that would interfere with your work here. In general, you can't accept an assignment if it would inhibit Mint from doing a story.

In addition, all editorial and business employees must get the Editor's permission before starting a personal blog--outside of HT Media's own web sites--that focuses on issues or topics that Mint regularly covers. You must also ensure that your personal blog--whatever the topic--doesn't mention your affiliation with Mint or HT Media, and that it never damages the reputation of Mint. News staffers should also not comment on other

blogs nor respond directly to any blogs that mention their work for Mint or any Mint issues. Please bring to the attention of your editor any such references to Mint if you feel that the reference needs a response. You are also encouraged not to respond in other blogs to matters related to your coverage areas or HT Media. If you have a personal web site that is not aimed at soliciting business or advertising, it would be permissible to mention your Mint affiliation subject to approval from the Editor.

Moreover, no one may undertake an assignment of any kind for a company, industry group, political party, labor union, or any third party with whom your personal affiliation might undermine the reputation of Mint for impartial and independent journalism.

Mint encourages its news staff to participate in journalism-related activities, including taking guest lectures at journalism schools, provided such activities don't interfere with your work and provided it is made very clear that such activities are being undertaken in your personal capacity. We will not approve the use of Mint affiliation in any advertising that the third-party might want to use to attract students/business to their institute.

g. Personal appearances.

You must get prior approval from the Editor or the Managing Editor for all TV and radio interviews, speeches, panel discussions and any other public appearance as a representative of Mint, except when such appearances are arranged by Mint's publicity staff. You may generally identify yourself as a Mint employee during discussions or presentations at educational institutions.

No one may accept honoraria or expenses for such appearances without the written consent of the Editor.

D) POLITICAL AND CIVIC ACTIVITIES:

Many companies, for a variety of reasons, participate in the partisan political process, at various levels of government. As a publisher, Mint will have a different tradition. Mint does not contribute, directly or indirectly, to political campaigns or to political parties or groups seeking to raise money for political campaigns or parties. All news employees and members of senior management with any responsibility for news should refrain from partisan political activity judged newsworthy by their senior editor or in the case of senior management, the Editor. Other political activities (including "issue oriented" activity) are permitted, but should not be inconsistent with this code.

On the other hand, it is not the intention of Mint, or of this code, to dissuade employees from participating actively in civic, charitable, religious, public, social or residential organizations. Such activities are permitted, and even encouraged, to the extent that they:

- Do not detract from performance or effectiveness at work;
- Do not, by their extensiveness, cause the company to subsidize or appear to subsidize the activity; and

- Do not otherwise violate this code. In the event that a conflict arises or may arise between an outside organization with which an employee is affiliated and the interests of Mint, the employee should refrain from participating in the conflicting or potentially conflicting activity.

No Mint employee should permit his or her Mint affiliation to be noted in any outside organization's materials or activities without the express written approval of a member of senior management or unless of course the employee serves as a representative of Mint or unless the affiliation is noted as part of a broader description of the employee's identity.

E) PERSONAL CONDUCT:

1. You may not use your Mint affiliation -- including your business card or business stationery -- for personal advantage in any way. Period.

Among other things, this means that you will never invoke the Mint name or your title when seeking to resolve a personal dispute with a merchant, financial institution, government agency, or anyone else. You may not court favoritism based on your Mint affiliation. You will, for instance, not try and get tickets or restaurant reservations, for personal use invoking your role at Mint. Nor will you seek entry to events that you are attending in your personal capacity using your Press identity or car stickers.

2. You must avoid high-profile roles in the public spotlight, including in political campaigns (avoid marches and demonstrations, for example) or in fundraising that could associate the Mint name with your personal causes or beliefs.

3. You should never endorse a product, with the exception of the one for which you work.

4. We respect and protect manufacturers' copyrights on all computer software used by Mint employees. You may not copy, sell, share, or trade any company-owned or leased software without the express, written permission of the copyright owner or approval by the Mint legal department. Nor may you copy software from one machine to another without the express, written permission of the copyright owner or approval of the Mint legal department.

5. Computer equipment -- including hardware, software, and any related material -- that Mint loans to you for use outside the office remains the property of Mint. You are to return any loaned equipment at the end of the assignment and/or at the end of your employment with Mint. Software on loaned equipment is owned by Mint, and you can't copy, sell, share, or trade it without Mint's written permission.

6. As long as you are an employee of Mint you must keep in mind that you are always representing the company and could be under public scrutiny. Your behavior at all events should be exemplary and you will also present yourself, in terms of what you wear and

how you behave, in a manner consistent with the event, setting and people you are meeting. Working for a business information newspaper/website also places an extra burden on you to convey a professional image because you will often be in business and professional settings and your grooming and attire must be appropriate. All these norms also apply to your appearance and behavior in the office. As a representative of the paper, you will be requested to exercise sound judgment in matters such as consuming alcohol at press or public events that you are attending as a representative of HT Media. Please remember that as a member of the news media, you will achieve certain name and face recognition as part of your job and that your behaviour outside work could sometimes inadvertently reflect on your organization. There will be no alcohol consumed or stored in the office except when it is a newsroom-wide official event that has prior approval of the Editor's office.

7. As part of protecting HT Media's intellectual property, you will not allow access into the newsroom for any outsider. There will be no individual or group tours of the newsroom unless they have been cleared in advance with the Editor's office. You will not have meetings with outsiders at your desk or any other place in the newsroom except for pre-booked conference room areas. This applies in particular to meetings with other media professionals, including all Public Relations professionals and corporate executives.

8. This Code of Conduct specifically bars employees from discussing compensation or salaries of any other employee in the newsroom. Please note that employees are discouraged from sharing their personal compensation details with outsiders and the fact that someone voluntarily disclosed his/her compensation is not a reason to violate the prohibition about discussing someone else's compensation. We compensate each employee based on their experience, performance, role and expectations we have of them. Any compensation discussions that you engage in with your immediate supervisor or HR need to be about your own issues.

9. Mint takes all sexual harassment issues very seriously. Please make sure you are aware of HT Media's sexual harassment policies that are available with the human resources department.

F) ACCOUNTING AND FINANCES:

It is essential to the successful operation of Mint as a business, and to the preservation of investor confidence in the company, that the integrity of our books and records be resolutely maintained. The responsibility for this does not rest exclusively with accounting or other financial personnel--we all share it.

Accordingly,

- No Mint fund, asset or liability which is not fully and properly recorded on the company's books and records shall be created or permitted to exist;

- No transaction shall be effected and no payment shall be made on behalf of Mint with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;
- All employees shall comply with HT Media' accounting principles, procedures and controls, and no false, artificial or misleading entries in any books or records of the company shall be made for any reason whatsoever including expense records related to travel, telephones and other reimbursements sought from Mint.
- No employee will issue or authorize anyone else to issue any company document that is false or misleading;
- No employee will knowingly accept and treat as accurate any false or misleading document prepared by a person not employed by HT Media; and
- No employee will knowingly make any false or misleading statements to our external or internal auditors. Indeed, when questioned by any auditor, all employees should be fully forthcoming.

G) EMPLOYMENT:

Mint strives to ensure that all employees are treated with dignity and respect. Among our goals are to make benefits and services available to employees to promote their well-being, to communicate effectively with employees, to ensure equal employment treatment, to maintain a safe work environment, to assist employees in realizing their potential and maximizing their productivity, and to fairly evaluate and recognize performance.

For its part, the company expects employees to perform excellent work in a cost-effective manner, to strive for quality and productivity, to follow directions and instructions, to properly care for facilities and equipment, to anticipate problems and suggest improvements, to treat other employees and clients and customers with honesty and courtesy, and to be energetic in the performance of tasks and fulfillment of goals.

Mint values the talents and contributions of its employees. The company also seeks and values diversity among employees, recognizing that a mix of people enriches the company and encourages creativity and business growth. HT Media' policy is to provide equal employment opportunities and advancement consideration to all individuals based on job-related qualifications and ability to perform the job, without regard to race, color, ancestry, national origin, religious creed, sex, disability, veteran status, sexual orientation, age or marital status. It is also HT Media' policy to provide a working environment that is free of intimidation or harassment based on any of these factors, especially sexual harassment. This also extends to what you view on your work computer and what you display in your work area within the office or what you communicate orally or through emails with other colleagues.

Complete statements of policies setting forth the company's standards regarding personnel matters, and other matters relating to employment with Mint, are available from Mint human resources department. These policies meet legal and regulatory

requirements of various jurisdictions in which Mint does business, and employees of Mint are required to comply with these policies.

H) ENVIRONMENTAL CONCERNS:

Mint is committed to maintaining a safe work environment by eliminating all significant recognized hazards in the workplace, and to conducting business in an environmentally sound manner based on scientific understanding, customer needs and local requirements. Employees are required to comply with all applicable health, safety and environmental laws and regulations, and all related company policies.

I) SOCIAL MEDIA POLICY

Overview:

A number of *Mint* employees have personal accounts on social networking sites (like Facebook, Orkut or Myspace) and may also maintain personal blogs and/or micro blogging accounts.

Use of these sites is certainly permitted, and *Mint* realizes that these sites can be useful ways to gain information pertinent to the work we do. But it is important that employees not use such sites in any way that could compromise *Mint's* impartiality, editorial integrity, or code of conduct.

The following guidance note sets out the principles to which *Mint* staff members are expected to adhere when using the Internet for social media interactions.

In general:

- Staff should always act in a transparent manner when compiling or altering online sources of information.
- Employees should not engage in activities on the Internet, which might bring *Mint* into disrepute.
- They should not use the Internet in any way to attack or abuse *Mint* colleagues, whether by name or in general.
- They should not post derogatory or offensive comments on the Internet. If such comments can be traced back to a *Mint* employee, there is a chance of “crank” or frivolous litigation against the organisation. Such litigation may not succeed, but *Mint* does not wish to invite such litigation in the first place.
- If an employee is recognized to be an employee of *Mint* (either via byline or any other way), their personal blog / Twitter account / online profiles should include the following disclaimer: “The views expressed herein are the author’s own, and do not reflect the opinions of *Mint* in any way.”

- Any content / document that resides purely within the *Mint* system / network should not be posted online (for wider access) without the written permission of a reporting manager.

On using social media sites like Facebook / Orkut / Myspace:

In addition to following general online behaviour guidelines as outlined above:

- *Mint* staff should refrain from mentioning that they are employees of *Mint* on any personal accounts they maintain on such sites.
- Refrain from providing a URL or user name or avatar that refers to *Mint* on your personal profiles. (This includes permanent links to any blogs/columns that you may author for *Mint*)
- Editorial staff and staff in sensitive political / business beats should never indicate a political / corporate allegiance on social networking sites, either through profile information or through joining political / corporate groups.
- Business and political reporters in particular should be careful of divulging confidential / controversial information and opinions about their specific beats. For politics reporters, this would mean not openly supporting the Congress or the BJP; for an energy reporter, this would mean not openly supporting Mukesh Ambani versus Anil Ambani. The weight of such opinions could be misconstrued to indicate biased coverage – and whether that is true or false, that misconception should not be allowed to exist.
- Editorial staff and staff in sensitive political / business beats should also be careful about joining campaigning groups. They should discuss this in advance with their reporting manager.
- Any rare exception to this must be approved in advance by the employees' reporting manager. For instance, it may be appropriate to join Facebook groups related to causes for reasons of research. Where this is approved, the employee should be transparent and clearly state why he/she is joining the group.
- Staff members are free to link to / play up *Mint* content on their Facebook pages as long as it is done without commentary or conflicting opinions.

On using professional networking sites like LinkedIn

- When using professional networking sites like LinkedIn, it is important for staff to not misrepresent their designations / responsibilities on their professional profiles.
- Staff should not use the portal to write abusive/dismissive/damaging things about their colleagues – be it on their own profiles, or as recommendations on other people's profiles.
- Staff should in no way refer to any information that is considered confidential to *Mint*. Any confusion can be cleared up with a reporting manager.

Consideration towards other staff members when posting photographs / blogging / micro blogging etc.

Most social networking sites allow photographs, videos and comments to be shared with thousands of other users. However, it may not be appropriate to share work-related information in this way. For example, there may be an expectation that photographs taken at a private event will not appear publicly on the Internet, both from those present and perhaps those not at the event. *Mint* may also have objections to such content appearing online.

Staff should be considerate to their colleagues in such circumstances and should not post information when they have been asked not to. They should also remove information about a colleague if that colleague asks them to do so.

Blogs, Twitter and other content-generation platforms

In addition to following general online behaviour guidelines as outlined above:

- *Mint* staff should not identify themselves by their designation / association with *Mint*, except with blogs on the *Mint* web site.
- Where a staff member's association with *Mint* is recognizable by name / byline, staff should be careful of the information and opinions they disclose on such platforms.
- This pertains in particular to the beats that reporters cover. Business and political reporters in particular should be careful of divulging confidential / controversial information and opinions about their specific beats. For politics reporters, this would mean not openly supporting the Congress or the BJP; for an energy reporter, this would mean not openly supporting Mukesh Ambani versus Anil Ambani. The weight of such opinions could be misconstrued to indicate biased coverage – and whether that is true or false, that misconception should not be allowed to exist.
- If a staff member is contacted about his / her Tweets or blog posts by the press, for comments or further explanation, he / she should speak to their reporting editor before responding. This is in line with the *Mint* Code of Conduct stipulation that staffers check with their reporting editor / manager about ANY interview requests that may pertain to *Mint* content / operations.
- Staff members are free to link to / play up *Mint* content on their blogs or Twitter, as long as it is done without adverse commentary or conflicting opinions.
- Again, in line with general online behaviour guidelines, Twitter and blogs should not be used to attack / abuse colleagues, whether by name or in general.

Editing online content

In addition to following general online behaviour guidelines as outlined above:

- *Mint* staff members should, in general, refrain from editing content in open access Wiki-web sites from computers at the workplace, because these web sites track IP

addresses from which changes are made. These changes may thus be inaccurately attributed to *Mint*'s editorial stances.

- *Mint* staff members are free to otherwise edit content about subjects they are familiar with, from non-workplace computers, as long as they provide the sort of substantiation / supporting links that these web sites require. These changes should not be attributed to *Mint*'s editorial stances.
- Such interventions, of course, should not include derogatory or abusive comments of any nature.
- When editing online encyclopedia content about *Mint*, staff members should be transparent about their association with the newspaper. Corrections should be restricted to factual content and not to subjective criticism; if such criticism is only abusive in character, it must be reported to the web site's administrator for action to be taken.
- Such corrections should also not involve conflicts of interest on the part of reporters, editors, and other *Mint* staffers.

J) ETHICS COMMITTEE

Mint's ethics committee will be composed for four senior employees selected by the editor. The committee members will serve for a year. In this period, they will hear internal as well as external complaints against journalists. The committee will hear each case, only when it deems it worthy of hearing (which means trivial complaints will be dismissed). It will also send its recommendations to the editor, in writing. The committee will also present, in writing, to the board every year, a note on the cases it has heard in the course of the year.

COMPLIANCE WITH THIS CODE

Mint takes this code of conduct very seriously.

All employees of Mint are responsible for compliance with all aspects of this code. All new employees shall be required to read this code at the outset of their employment, and to attest in writing that they have done so; all Mint employees shall be required, at the time this code is first promulgated, to read it and so attest. Such written attestations shall be required every six months.

Any employee having a question about a possible violation of this code by that person or any other person, or in connection with any practice, should discuss it with his or her supervisor, or the Editor. Every effort will be made to maintain the confidentiality of such discussions.

Mint is committed to this Code. At the same time, we realize that no document can anticipate all possible circumstances that may arise in the future. To reiterate: When in doubt, please ask.

It may be necessary, from time to time, to clarify this set of rules or to modify them. The Editor, as necessary, will decide on any clarifications, exceptions, or modifications to this Code. We expect, however, that clarifications will be rare, and that exceptions will be narrow.

Please remember: Mint's reputation is its most important asset, and anything that damages that reputation damages both Mint and all of us. The matters addressed by this code are sufficiently important that any lapse in judgment within the areas covered here may be considered serious enough to warrant discipline up to and including dismissal.

I acknowledge that I have read and understood Mint Code of Conduct.

Signature.....

Date.....

Name.....

Place.....