

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Preamble:

The directors and Senior Management of adopt this Code of Conduct to assist their in fulfilling their duties to the Company. The directors are entrusted with responsibility to oversee management of the business and affairs of the Company. As the Company's policy-makers, the directors set the standard of conduct for all directors, officers and employees. All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders / stakeholders.

With a view to maintain the high standards that the company requires, the following rules / code of conduct should be observed in all activities of the board.

1. Guidelines for Conduct

Each director should seek to use due care in the performance of his/her duties, be loyal to the Company and act in good faith and in a manner the director reasonably believes to be in or not opposed to the best interests of the Company. A director should:

- use reasonable efforts to attend Board and committee meetings regularly;
- dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries;
- be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum of Association, Articles of Association and Corporate Governance guidelines; and
- seek to comply with all applicable laws, regulations, confidentiality obligations and Corporate Policies.

2. Honesty & Integrity

All directors shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All directors will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors will act in the best interests of the Company and fulfill the fiduciary obligations.

3. Conflict of Interest

Directors on the board of the Company shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential –

- a) Directors should not engage in any activity / employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company.
- b) Directors and their immediate families should not invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the company.
- c) Directors should avoid conducting company business with a relative or with a firm / company in which a relative / related party is associated in any significant role.

A director who has an actual or potential conflict of interest, including any of the situations described above, must disclose to the Board (1) the existence and nature of the actual or potential conflict of interest and (2) all facts known to him/her regarding the transaction that may be material to a judgment about whether to proceed with the transaction. The director may proceed with the transaction only after receiving approval from the Board.

4. Non- Compliance

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations will be appropriately investigated. Directors who violate this Code may be subject to sanctions, up to and including a request to resign as Director or the Board's seeking removal of the Director, where permitted by applicable law.

A director charged with a violation of this Directors' Code should not participate in a vote of the Committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or Committee convened for that purpose.

Any waiver of this Directors' Code must be approved by the Board of Directors and publicly disclosed as required by law or regulation.

5. Other Directorships

The Company feels that serving on the boards of directors of other companies may raise substantial concerns about potential conflict of interest. And therefore, all directors must report / disclose such relationships to the Board on an annual basis. It is felt that service on the board of a direct competitor is not in the interest of the company.

6. Confidentiality of Information

Any information concerning the company's business, its customers, suppliers etc., which is not in public domain and to which the director has access or possesses such information, must be considered confidential and shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other

than the Company. No director shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorised.

7. Insider Trading

Directors are prohibited by Company policy and the law from buying or selling securities of the Company when in possession of material Unpublished Price Sensitive Information. Passing such information on to someone who may buy or sell securities is also illegal. The prohibition applies to Companies securities and to securities of other companies if you learn material Unpublished Price Sensitive Information about other companies, such as the Company's customers or suppliers, in the course of duties for the Company. Directors are subject to additional requirements relating to reporting and effecting transactions in Company securities. All directors will comply with insider trading guidelines as issued by SEBI.

8. Gifts & Donations

No director of the company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

9. Protection of Assets

Directors have a responsibility to safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, resources and proprietary information, must be used for Company business purposes only.

10. Political Contribution

The Company will not make political contributions from corporate resources to any political party, candidate or holder of public office, or political committee in violation of section 293A of the Companies Act, 1956. This includes monetary contributions as well as in-kind contributions (such as the use of corporate property, personnel services or facilities).

11. Periodic Review

Once every year or upon revision of this code, every director must acknowledge and execute an understanding of the code and an agreement to comply. New directors will sign such a deed at the time when their directorship begins.

12. No Rights Created

This Directors' Code sets forth guidelines for conduct for the Board of Directors. It is not intended to and does not create any rights in any director, officer, employee, client, supplier, competitor, shareholder or any other person or entity.