

CODE OF CONDUCT

FOR

DIRECTORS AND EMPLOYEES

Preamble:

All Directors and Employees (Managers and above) 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. The Company appoints the company secretary as a compliance officer for the purposes of the code, who will be available to Directors and Employees to answer questions and to help them comply with the code.

1. Honesty & Integrity

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

2. Conflict of Interest

Directors and Employees 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 and Employees of the Company 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 Employees of the Company 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 and Employees of the Company 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.

If such related party transaction is unavoidable, it must be fully disclosed to the Managing Director of the company.

3. Compliance

Directors and Employees of the Company are required to comply with all applicable laws, rules and regulations, both in letter and spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors and Employees of the Company must report any possible violation of law, rules, regulation or the code of conduct to the Company Secretary.

4. 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 and Employees of the Company 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.

5. Protecting the Company's Confidential Information

Any information concerning the company's business, its customers, suppliers etc., which the Director and Employees of the Company has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No Director and Employees of the Company shall provide any information either formally or informally, to any person, natural or artificial, by any means of communication without permission of the Managing Director of the Company, except such information is required by Court of Law. Employees of the Company are required to make fair and proper use of all electronic communications devices within the organization, including computers, e-mail, connections to the Internet, Intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, tokens, Digital Signatures and telephones. Any other form of electronic communication used by Employees currently or in the future is also intended to be encompassed under this policy. Employees of the Company are prohibited from making copies, in any form, of confidential information without prior consent of the Managing Director of the Company.

6. Insider Trading

Any Director and Employees of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. All directors will comply with insider trading guidelines as issued by SEBI.

7. Gifts & Donations

No Director and Employees 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 Managing Director of the Company.

8. Company Property

Directors and Employees of the Company 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.

9. Fair Dealing

Directors and Employees of the Company shall endeavor to deal fairly with the Company's Customers, Suppliers, Competitors and Employees and should never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

10. Periodic Review

Once every year or upon revision of this code, the Officers must acknowledge and execute an understanding of the code and an agreement to comply. New Directors or new Employees personnel will sign such deed at the time of their appointment.

11. Disciplinary Actions

The matters covered in this Code are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. Company expects all of their employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

12. Acknowledgement

The Directors and Employees Officers shall sign the acknowledgement form at the end of this Code of Conduct and return the form to the Human Resources Department or the Secretarial Department indicating that they have received, read, understand and agree to comply with the Code of Conduct.