

CODE OF CONDUCT AND BUSINESS ETHICS

APPLICABLE TO BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

INTRODUCTION

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. This code does not attempt to describe all potential problem areas that could develop, but some of the more common problems are described below:

The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders. Each and every Director/Officer (as defined herein below) shall be duty-bound to follow the provisions of this Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company. Accordingly, the Director/Officers (as defined herein below) are expected to read and understand this Code and uphold these standards in their business dealings and activities.

I). APPLICABILITY

This Code of Conduct applies to the following:

- All Members of the Board of Directors of the Company including Chief Executive; (hereinafter referred to as the “**Directors**”)
- All other officers including;
 - a) Company Secretary;
 - b) Chief Financial Officer ;
 - c) All Departmental/Functional heads of different functions of the Company (by whatever designation they are called); (hereinafter referred to as “**Officers**”)

II). HONEST AND ETHICAL CONDUCT

- We expect all the Directors/Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company’s premises, at offsite locations, at Company’s sponsored business and social events, and/or at any other place where the Directors/Officers represent the Company. We consider honest conduct to be

conduct that is free from fraud and/or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in III below between personal and professional relationships.

III). CONFLICTS OF INTEREST

- A conflict situation arises:
 - a. When a Director/Officer takes action or has interests that may make it difficult to perform his or her work objectively and effectively,
 - b. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
 - c. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company,
 - d. The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
 - e. Any significant ownership interest in any supplier, customer, development partner or competitor of the Company,
 - f. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.
- The directors/officers should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.
- The directors/officers should also ensure the following so that a situation of conflicting interests does not arise:
 - In consideration of employment with the Company, Officers are expected to devote their full attention to the business interests of the Company.
 - Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or otherwise in conflict with or prejudicial to the Company.
- It is a conflict of interest to serve as a Director of any Company that competes directly with the Company. Directors must first obtain approval from the Company's Board of Directors before accepting such Directorship. Further each Director shall

inform the Board of any changes in their board positions, relationship with other businesses.

- If any Director/Officer is considering investment in the business of any competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities towards the Company. Before making substantial investment in the business of the Competitor, the Director/officer shall take permission from the Board of Directors of the Company.
- As a general rule, Director/Officers, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, sibling's spouse, children, children's spouse, parents, grandparents, grandchildren and step relationships.
- Directors/Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.

IV). COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

- Directors/Officers must comply with all applicable governmental laws, rules and regulations. Directors/Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal Advisor /Legal Council. Violations of applicable governmental laws, rules and regulations may subject Directors/Officers to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/ or the loss of business.

V). CONFIDENTIALITY

- The Directors/Officers shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

VI). FAIR DEALING

- Each Director/Officer should deal fairly with customers, suppliers and competitors. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

VII). PROTECTION AND PROPER USE OF COMPANY'S ASSETS

- All Directors/Officers should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

VIII). INTERPRETATION OF CODE

- Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person /committee authorised by the Board of the Company. The Board of Directors or any designated person/committee has the authority to waive compliance with this Code of business conduct for any director/officer of the Company. The person-seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

IX). NO RIGHTS CREATED

- This Code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors/officers of the Company in the conduct of the Company's business. It is not intended to and does not create any rights for any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

X). COMPLIANCE WITH CODE OF CONDUCT:

- If any Directors/Officers who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

- Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services. The Company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code of Ethics.

AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment of any provision of this Code must be approved by the Company's Board of Directors.