

CODE OF CONDUCT FOR BOARD MEMBERS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

This code shall be applicable to each member of the Board of Directors as well as employees of the Company one level below the Board, being members of the senior management of the Company or such other employee as may be designated as member of the senior management from time to time for the purpose of this code is as enumerated hereunder:

PURPOSE

The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company and thereby reinforce the trust and confidence reposed in the Management of the Company by the shareholders and other stakeholders. The Directors, KMP and SMP are expected to familiarize themselves with this Code and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day to day functioning.

GUIDELINES

The Directors, KMP and SMP must act in good faith and in such manner as they reasonably believe to be in the best interests of the Company. The Directors, KMP and SMP are also expected to:

- a. comply with all applicable laws, regulations, confidentiality obligations and other corporate policies, of the Company.
- b. follow all policies, procedures and internal control systems of the Company.
- c. act honestly, in good faith and in the best interests of the Company.

CONFLICT OF INTEREST

The Directors, KMP and SMP of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Company. Every Director, KMP and SMP should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to actual conflict of interest with the Company and seek Board authorization to pursue such transaction.

COMPLIANCE WITH LAWS AND REGULATIONS

In carrying out their duties and responsibilities, Directors, KMP and SMP comply and endeavor to ensure that the management is causing the Company to comply with applicable laws, rules and regulations. The Directors, KMP and SMP should comply with all applicable laws, rules and regulations for the time being in force. In addition, if any Director becomes aware of any information that he believes constitutes evidence of a material violation of any laws, rules or regulations applicable to the Company or operation of its business, by the Company, any employee or another Director, then such Director should bring such information to the attention of the Chairman of the Audit Committee.

CONFIDENTIAL INFORMATION

The confidential and proprietary information of the Company is its valuable asset. It is the duty of the Directors and Senior Management to protect confidentiality and to introduce effective checks for this purpose. The Directors/Senior Management are expected to handle confidential information discreetly. Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the directorship/employment of the Company. They are also expected to keep similar confidential information received from third parties under conditions of confidentiality.

PROTECTION AND PROPER USE OF COMPANY'S ASSETS

The members shall ensure that the assets and resources of the Company are properly, judiciously and efficiently used for its business purposes and are properly safeguarded. Any unauthorized use of the Company's assets should not be allowed and appropriate steps should be taken for the same.