

INVESTOR INFORMATION

CODE OF CONDUCT

1. Introduction

The Company conducts its business with responsibility, integrity, fairness and transparency. The purpose of this Code of Conduct is to lay out a broad policy, to be adopted by Directors and Employees of the Company in course of discharging their duties and responsibilities and in all their interactions, internal and external, so as to promote healthy business practices in an efficient, professional and ethical manner.

2. Application of this Code

This Code shall uniformly apply to all Directors and to all members of the Management Staff of the Company.

3. Regulatory Compliance

The Company is committed to maintain the highest ethical and value standards in the process of corporate governance and also believes in compliance with all laws of the land. The Company is committed to providing timely, accurate and complete information, as necessary to all concerned, including its stakeholders. Directors and Executives of the Company shall, in their conduct of business, honour such unbounded commitment.

4. (a) Respect of individual

With the objective of inspiring, nurturing and best utilizing the creative potential in its human assets, the Company shall treat individuals in all aspects of employment solely on the basis of ability, irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation or marital status, and not tolerate discrimination on grounds of racial or sexual distinctions or any other kind of harassment.

Sexual harassment includes unwelcome sexually determined behaviour by any person either individually or in association with other persons or by any person in authority whether directly or by implication such as eve-teasing, unsavoury remarks, jokes causing or likely to cause awkwardness or embarrassment, innuendos and taunts, gender based insults or sexist remarks, unwelcome sexual overtone in any manner over the telephone, touching or brushing against any part of the body and the like, displaying pornographic or other offensive or derogatory pictures, cartoons, pamphlets or sayings, forcible physical touch or molestation, physical confinement against one's will and any other act likely to violate one's privacy. It includes any act or conduct by a person in authority and belonging to one sex which denies or would deny equal opportunity in pursuit of career development or otherwise making the environment at the work place hostile or intimidating to a person belonging to the other sex.

(b) Inter-personal Relationship/Administration

In course of dealing with an employee, it shall remain as a duty of the Senior Officer to consider the Junior employee as a contributory organ for the benefit of the Company and at no point of time the Senior Officer could deal with the Junior Officer in a disgraceful manner, failing which the Junior Officer suffering in the process would have the liberty to bring to the attention of the Superior Officer to whom the Senior Officer is reporting about such happening within the knowledge of the said Senior Officer. At a suitable level of employment the matter could be referred to the Chairman of the Company for a final decision. Such a Code of Conduct of the Company must not be misunderstood as curbing in any form or manner of the Administrative Hierarchy of the Company in the process of training up the Junior Officer.

5. Honest and Ethical Conduct

Directors and Executives of the Company shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct.

6. Conflict of Interest

Directors and Executives shall not engage in any activity or enter into any pecuniary relationship or otherwise which may result in conflict of interest with that of the Company. Any Director or Executive, who is aware of such a conflict or is aware that a conflict might develop, is required to disclose the matter promptly, to the Board of Directors in case of a Director, and to the Chairman in case of an Executive.

7. Misuse of Opportunities and Information

Directors and Executives shall refrain from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Directors and Executives are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Where it is difficult to differentiate between personal and Company benefits, or there are both personal and Company benefits in certain activities, the only prudent course of action for Directors and Executives is to make sure that any use of Company property or services or transactions, that are not solely for the benefit of the Company, has prior approval of the competent authority.

8. Confidential Information

During the course of employment or dealing with the Company, any information of a confidential nature (whether about the Company, other companies or individuals) that is known to Directors or Executives shall be treated as confidential unless it is in the public domain. Such information shall be used only for the purpose of the business of the Company.

The Company also respects the rights of others with regard to confidential information. Where information is received from third parties under conditions of confidentiality, Directors and Executives shall comply with those conditions but no one shall solicit confidential information from third parties without established need and prior authorization.

The use of Company information, for personal gain, is strictly prohibited. In particular, Directors and Executives or members of their families should not trade in securities of the Company when in possession of unpublished price sensitive material. Directors and Executives shall also comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

9. Fair Dealing

The Company does not seek competitive advantage through illegal or unethical business practices. Directors and Executives shall deal fairly with Company's acquaintances, service providers, suppliers, competitors and employees. No Director or Executive shall take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair practice. Directors and Executives shall immediately bring to the notice of the Board and Chairman, respectively, any unethical behaviour and/or actual or suspected fraud.

10. Protection and proper use of Company Assets

Assets of the Company, including tangible assets such as equipment and machinery, systems, facilities, materials, resources, etc., as well as business relationships, shall be protected and not misused by Directors and Executives.

11. Bribery

Payment of bribes, kickbacks or other payments of this nature, in cash or kind, is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly.

12. Gifts and Entertainment

Though business gifts and entertainment are customary in many parts of the world, they need to be viewed with caution. Directors and Executives may accept and offer nominal gifts which are customarily exchanged or given and/or are of commemorative nature for special events. Except for these and legally contracted payments in the course of Company's business,

Directors and Executives shall neither receive nor offer or make direct/indirect payments, gifts or any benefits which are intended to obtain unethical favour.

13. Wealth Creation

Directors and Executives shall be committed to enhancing shareholder worth/value and shall strictly comply with all regulations and laws that govern shareholder rights. Shareholders shall be duly and fairly informed of relevant aspects of Company's business and other such information, as may be required, from time to time, in accordance with applicable Rules and Regulations.

14. Protection of Health and Environment

Protection of health and environment are two key issues to which the Company is committed. The Company shall ensure: the safety and well-being of all personnel engaged on Company's estates, factories and other establishments through the establishment of safeguards against all identified risks connected with its operations; environmental protection; and continuous improvement in working practices and safety management skills.

15. Financial and Operational Integrity

The Company is committed to disclosing, fully and properly in its financial statements, all information required to be disclosed under relevant accounting standards or under laws or regulations to which it is subject.

Fees and compensation payable to Directors, both executive and non-executive, shall be fixed by the Board of Directors and approved by shareholders per applicable provisions of law and the same shall be fully disclosed in the Annual Report to Members.

No record entry or document shall be false or misleading and no undisclosed or unrecorded account, fund or asset shall be established or maintained. Auditors shall be provided full access to all information and records of the Company.

The Company will not knowingly assist nor accept fraudulent activity by any one.

16. Implementation

All Directors and Executives are accountable for full compliance with this Code. Penalties for breach of this Code shall be determined by the Board of Directors in the case of Directors, and the Chairman in the case of Executives. Penalties may include serious disciplinary action, removal from office, as well as other remedies to the extent permitted by law and/or as appropriate under the circumstances.

Any significant breach of the Code by Directors and Executives must be notified to the Board of Directors and the Chairman as the case may be. The Chairman shall report to the Company's Board of Directors on the Code's operation and effectiveness along with any significant breach of the Code.

17. Interpretation

Any question relating to how this Code should be applied or interpreted should be addressed to the Company Secretary.