

# **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SR. MANAGEMENT**

## **I. Introduction**

This Code of conduct is for the Board of Directors and the sr. management personnel (hereinafter referred to as “officers”) to maintain the standards of business conduct for the Company and ensure compliance with legal requirements. The code would deter wrong doing, promote ethical conduct and conduct business with values.

The code would be circulated to all the officers each year. All are requested to read, understand and agree to comply with the code.

## **II. Honest and ethical conduct**

The Company expects all the officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working for the Company. Ethical conduct means ethical handling of actual or apparent conflict of interest between personal and professional relationships.

## **III. Conflict of interest**

Officers are duty bound to avoid and disclose actual and apparent conflict of interest. A conflict of interest exists where the interest or benefits of the officers conflict with the interest or benefits of the Company. Officers are prohibited from engaging in any activity that interferes with the performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit officers from accepting simultaneous employment with suppliers, customers, developers or competitors of the Company. Officers must disclose to the company’s audit committee any interest that they have that may conflict with the business of the Company. Conflict of interest would also include accepting directorship in competing company. Investing in any customer, supplier, developer or competitor company the officer should take care to see that it does not compromise with the responsibilities to the Company. Under no circumstances officers may accept any offer, payment, gift or any thing of value from customers, vendors, consultants, etc that is perceived to influence any business decision. Inexpensive gifts, business meals, events and entertainment do not violate this policy. Gifts given by the Company to its suppliers, customers, or received from them should be accurately recorded. It is impractical to list all possible situation of conflict of interest. If a proposed transaction or situation raises any question of doubts, officer must consult the Company’s audit committee.

## **IV. Duties of independent directors**

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

## **V. Disclosure to the Stock Exchange and public**

The Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with the exchange and other public communications. Officer should ensure that they comply with all disclosure norms and procedures and other financial reporting.

## **VI. Compliance with governmental laws, rules and regulations**

Officers must comply with all applicable government laws, rules and regulations. Officers must acquire appropriate knowledge of all legal requirements relating to their duties. Violation of laws rules and regulations may subject officers to individual criminal or civil liability, as well as disciplinary action by the Company. It may also lead the Company to civil or criminal liability or loss of business.

## **VII. Violation of code**

Officer's job is to help Company to enforce this code. Violations should be reported to the Audit Committee. Officer must cooperate with internal or external investigations for any violations. The Company will take appropriate action against the officer whose actions are found to violate the code or any other policy of the Company. Disciplinary action would include termination of employment. Where the Company suffers a loss it may pursue its remedies against the individuals responsible.

## **VIII. Waivers and amendments to the code**

Company would review and update the policies and procedures. The code is subject to modification. Any amendment to the code is subject to the approval of the Board of Directors and disclosed to all the officers and is pursuant to the applicable laws and regulations.

## **IX. Acknowledgement**

All employees shall declare that they have received and read the Company's code and understand the standards and policies contained in the code and shall agree to comply with the code.

If they have any questions concerning the meaning or application of the code the same may be consulted to the Audit committee. All questions or reports will be confidential.