

General Employee Code of Ethics

I. Purpose

This code of conduct and ethics is adopted, with effect from 1st January, 2006 pursuant to Clause 49 of the Listing Agreement with National Stock Exchange of India Limited

II. Policy

The Company is committed to the highest ethical standards and to compliance with all applicable laws and regulations. It is the obligation of our employees to:

- Conduct themselves honestly and ethically;
- Avoid conflicts of interest, and disclose to their immediate superiors any relationship that appears to constitute a conflict of interest; and
- Comply with applicable governmental laws, rules and regulations.

III Duty to Report Violations

Employees are responsible for reporting in good faith to the Company, any circumstances that the employee believes may constitute a violation of this Code of Ethics. Employees should report suspected violations to the immediate supervisor, or Unit/Functional Head, or Head of Human Resources, who will investigate these matters. There will be no action taken against the employee for good faith reporting of suspected policy violations; however, the employee will not be protected from possible disciplinary action if the report is in bad faith or the employee has otherwise engaged in misconduct.

IV. Ethical Business Practices

The Company requires that the employees maintain lawful and ethical business practices at all times by being fair and transparent in all dealings by inculcating & practicing a culture of "OCTAPACE", viz; Openess, Collobration, Trust&trustworthiness, Authenticity, Proactive, Autonomy, Confrontation & Experimentation.

Examples of certain prohibited activities are set forth below. These examples are intended to highlight some prohibited practices, but they do not address every kind of prohibited practice.

1. **Bribery.** Use of company funds or property for illegal, purposes is prohibited.
2. **Gifts and Entertainment.** Employees and members of their family must not solicit nor accept loans, fees, services, or monetary gifts of any kind from suppliers, customers, or others dealing with the Company. They may accept unsolicited non-monetary gifts or entertainment which conform to customary business practices and are not of significant value. Should they accept such gifts or entertainment, they must not give the person or entity offering such gifts or entertainment any preferential treatment.

V. Conflicts of Interest and Outside Associations and Activities

Employees have a duty to disclose to immediate superiors, any business, financial, or other professional relationships that might conflict with the Company's interests or impair or influence their ability to discharge their duties. There are potential conflicts of interest inherent in certain situations such as when:

1. An employee or a member of employees family has a direct or indirect financial interest in, or obligation to, an actual or potential competitor, supplier, or customer. (This does not include small stock ownership in publicly traded companies).

2. Employees conduct business on behalf of the Company with a supplier or customer in which a relative of the employee is a representative, officer or director.
1. Employees acquire real property, leaseholds, patents, or other property or rights in which the Company has, or employees have reason to believe that the Company is likely to have, an interest.

VI. Confidential Information and Trading Stock in a Public Company

It is illegal and against Company policy for employees to buy or sell Company stock, when in possession of “inside information”.

As a general matter, inside information is any material, nonpublic information concerning a company or its business. Information may be considered “material” if (1) it would likely be considered important to an investor in deciding whether to purchase or sell the Company's securities, or (2) would reasonably be expected to have an impact on the price of the Company's stock if the information were publicly released. For example, inside information might include information relating to proposed acquisitions, important financial data, major new contracts, research projects, the status of a product in the governmental approval process, or significant management changes.

Even after information is publicly released, it should still be considered nonpublic until a sufficient amount of time has passed for the information to become generally available to, and absorbed by, the investing public. While the amount of time that must pass for information to be considered public may vary depending on the circumstances, generally information may be considered to be public 48 hours following its release to the investing public.

VII. Protecting the Environment and Employee Health and Safety

It is the Company's policy to protect the environment and safeguard the health and safety of employees. The Company conducts its operations so to avoid or minimize any possible adverse impact on the environment or employees and expects all employees to obey those laws that are designed to protect the environment and the health and safety of employees.

All employees are expected to notify their supervisor, The Unit/Functional Head, Head of Human Resources if they observe conduct which violates, or is likely to violate, environmental, health, or safety requirements.

VIII. Privacy

1. The Company is committed to protect the integrity and privacy of personal data and other private information related to individuals coming into the possession of it or its' employees.
2. All employees are expected to comply with privacy requirements appropriately. In addition, each designated employee is responsible for developing procedures governing the proper collection, storage and use of personal data.

IX. E-Mail/Internet Policy

All Company supplied computer systems, including computer hardware and software programs, and Company related proprietary, confidential, or privileged information, are the property of the Company and not the employee's. These systems, including the Internet and Email, should be used for Company business only and should not be used to transmit unsecured Company-related proprietary, confidential, or privileged information outside the Company, without proper business purpose and appropriate

security measures. If employees have any questions concerning the sensitivity, confidential classification, and/or protection of Company information, they should first speak to their supervisor / ITD Incharge before transmitting information outside the Company. The Company has the right to monitor any employee's Email and Internet usage.

X. Sexual Harassment.

The Company is committed to maintaining a professional work environment and strongly disapproves of all forms of sexual harassment. Employees who believe they have been subjected to sexual harassment or who have witnessed sexual harassment should report such incidents to their supervisors, Unit/Functional Head, or Head of Human Resources. If an employee is uncomfortable reporting the incident to designated authorities, he or she should contact any other officer of the Company, who shall appropriately communicate the same to the designated authorities.

XI. Cooperating with Government Authorities

1. It is the policy of the Company to cooperate with governmental investigations or inquiries. Accordingly, if employees reasonably believe that a government investigation or inquiry is in progress, they should communicate that information immediately to the concerned authorities .

They should never:

- a. Destroy or alter any Company documents in anticipation of a request for those documents from any government agency or judicial authority.
- b. Make any false or misleading statements to any governmental investigator during an investigation.
- c. Attempt to cause any other Company employee or any other person to fail to provide information to a government investigator, or to provide false or misleading information.

CODE OF CONDUCT

All employees are required to devote themselves exclusively to the company's business and during their employment with the Company, no employee should be engaged in any trade, business or profession, either directly or indirectly other than that of the Company unless permitted by the Company in writing to do so.

During the employment with the Company or after termination of such employment no employee should divulge to anyone any information, relating to the Company's business or the business of any of the Company's subsidiaries or associated Companies.

If, during the employment with the Company, employees either wholly or partly discover, invent and/or make improvements in plants, machinery, process or other things used or may be used in the production or business of the Company, the same will be deemed to have been made, invented, suggested or acquired on behalf of and for the benefit of the Company alone and all rights, privileges and titles will rest only with the Company.

Use of alcohol, tobacco/tobacco products leaves, etc, is prohibited in the company premises.

NON-DISCLOSURE/CONFIDENTIALITY

The protection of confidential business information and trade secrets is vital to the interests of the company, which shall be protected by every employee. Such confidential information includes, but is not limited to, the following examples:

- Compensation data,
- Financial information,
- Marketing strategies,
- Pending projects and proposals,
- Proprietary production processes,
- Personnel/Payroll records, and
- Conversations between any persons associated with the company.

All employees are required to sign a non-disclosure agreement as a condition/corollary of their employment with the company.

Employees who improperly use or disclose trade secrets or confidential business information will be subject to disciplinary action, including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

If any employee commits breach of any of the conditions as laid by the company or guilty of misconduct or conduct themselves in a manner which would bring the Company or its employees into disrepute or if they borrow money from any of the customers of the Company or from anyone trading with the Company, they will be discharged immediately without notice or salary in lieu thereof and in such cases they will have no claim on the Company whatsoever.