

CODE OF CONDUCT FOR SENIOR MANAGEMENT PERSONNEL

PURPOSE

A code is a comprehensive collection of laws, instructions or precepts on a given subject area and a code of conduct is a comprehensive statement of the guiding principles of conduct by which a Company expects its Senior Management personnel to behave when carrying out their work.

CONTENT

This Code of Conduct contains general statements of principle grouped into areas covering diligence, efficiency and thrift; confidentiality and the handling of secret information; personal responsibility and independent judgement; fair dealing and integrity and professional training. The code is broadly divided into provisions dealing with personal integrity and those dealing with managerial responsibilities for upholding the integrity of the Company, such as:

- Devising and putting in place appropriate systems of operation
- Ensuring that subordinates are informed and aware of their duties
- Applying systems of supervision and accountability and
- Enforcing the code of conduct and maintaining Company discipline.

CORE STANDARDS

(A) PERSONAL CONDUCT

- The Senior Management personnel must comply with all applicable laws, regulations, rules and regulatory orders.
- The Senior Management personnel should not adopt any unfair means/un-ethical practices in discharging their duties. They must function in a manner most conducive to the interests of the Company.
- The dealings of Senior Management personnel with all who have contact with him/her must be straight, fair, honest, courteous and efficient.
- Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / price sensitive information about the Company which is not in public domain.
- Senior Management shall not make any statement or any other commitment without proper authority or with full knowledge that it is false.
- Senior Management never compromise the interest of the Company.
- Senior Management undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and the external environment in which it operate.
- Senior Management shall indemnify the Company against any damage or loss caused by him because of his acts, omissions, actions or sharing of information.

(B) COMPETITORS

It is the Company's policy to lawfully compete in the market place. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing.

(C) EMPLOYMENT PRACTICES OF THE COMPANY

The health, safety and welfare of the employees are a prime concern of the Company. It is the responsibility of all of us to comply with all health, safety and welfare measures as are applicable and to provide a good and working condition

(D) COMPLIANCE AND ENFORCEMENT

It is the personal responsibility of the Senior Management Personnel to understand and comply with this Code of Conduct. All the Senior Management Personnel shall affirm compliance with this Code of Conduct on an annual basis.
