

CODE OF CONDUCT AND ETHICS FOR ALL BOARD MEMBERS AND MANAGEMENT PERSONNEL FOR THE YEAR 2009-2010

1. Introduction

This Code of Conduct & Ethics for all Board members and Management personnel of the Company (hereinafter referred to as the “Code”) helps maintain the standards of business conduct for the Company. The main purpose of this Code is to deter wrongdoing and promote ethical conduct of all the Board members and Management personnel. The matters that are covered in this Code are of the utmost importance to the Company, our shareholders and our business associates.

Ethical business conduct is critical to our business. Accordingly, officers are expected to read and understand this Code, uphold these standards in day-to-day activities and comply with all applicable laws, rules and regulations, and all other applicable policies and procedures adopted by the Company. As the principles described in this Code are general in nature, officers should also review the Company’s other applicable policies and procedures for more specific instruction. They may contact Personnel & HRD department/ Secretarial Department if they have any questions in this regard.

2. Persons to whom the Code is applicable

This code is applicable to the following persons (hereinafter referred to as officers of the Company);

- A) All the Board Members;
- B) Any other person who regularly attends the Board Meetings of the Company; and
- C) All the Management Committee Members.

3. Compliance with all the existing laws and existing Company policies

All the officers of the Company shall ensure due compliance with all the existing local, state, national and international laws and also comply with all the existing procedures, rules and regulations of the Company.

4. Fair treatment of all employees

The Company is committed to providing a work environment where all the employees are treated fairly and they shall not be discriminated on any grounds such as race, caste, creed, colour, regional origin or ancestry, physical or mental disability, medical condition, marital status, age, sex, or any other basis protected by any applicable law, rules or regulations. All such discrimination shall be unlawful.

5. Protection of Environment, Health and Safety

All the officers of the Company shall take necessary actions to protect the environment and also ensure the health and safety of themselves, employees, workers and society at large. They must comply with all environmental, health and safety laws, rules and regulations.

We must attempt to ensure that the products of our efforts will be used in socially responsible ways, will meet social needs and will avoid harmful effects to health and welfare of others. In addition to a safe social environment, human well – being includes a safe natural environment. Therefore, all of us who are accountable for the design, development, manufacture and promotion of Company's products, must be alert to, and make others aware of, any potential damage to the local or global environment.

6. Conflicts of Interests

Officers of the Company will avoid apparent conflict of interest. Conflict of interest is said to exist when personal interest may have a potential conflict with the interest of the Company at large. Where any transaction involves apparent conflict of interest and such transaction is unavoidable, prior approval of disinterested members of the Board should be obtained.

7. Insider Trading

All the officers of the Company shall in no way deal directly or indirectly with the securities of the Company on the basis of any price sensitive information. Price sensitive information means any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of securities of the Company and shall include periodical financial results of the Company, intended declaration of Dividend (both interim and final), issue of securities, buy-back of securities, any major expansion plans or execution of new projects, amalgamation, mergers or takeovers, disposal of the whole or substantial part of undertaking or any significant changes in policies, plans or operations of the Company.

All the officers of the Company shall also comply with the Company's Code of Conduct for Prevention of Insider Trading.

8. Identify, mitigate and manage business risks

It shall be the responsibility of all the officers of the Company to follow our institutionalized company's risk management framework to identify the business risks that surround our function or area of operation and to assist in the Company's wide process of managing such risks, so that the Company may achieve its wider business objectives.

9. Protection of Confidential information and Company's Property

All the officers of the Company shall protect the confidential information and also ensure that such confidential information is safeguarded at all levels of the organization. The Company's confidential information includes product architectures, source codes, product plans & road maps, names and list of the customers, dealers, employees and financial information like quarterly/yearly results not declared, cost sheet, etc. All the confidential information obtained must be used only for the Company's business purposes only. However this obligation also extends to the confidential information obtained by the Company from third parties under non-disclosure agreements.

All the officers of the Company shall protect the Company's property and shall use the same for the Company's business purposes only. This clause of the Code shall be in addition to the secrecy agreement signed by each Executive of the Company.

10. Protection of interests of our stakeholders

All the officers of the Company, all of those whom we serve, be it our customers, without whom we will not be in business, our shareholders, who have an important stake in our business and the employees, who have a vested interest in making it all happen, are our stakeholders. And we must keep in mind at all times that we are accountable to our stakeholders and shall also protect the interests of all stakeholders of the Company.

11. Honest and ethical conduct

The officers of the Company shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working on the Company's premises, at off site locations, where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where officers are representing the Company. Honest conduct is to be construed as that

conduct which is free from any fraud or deception or misrepresentation and ethical conduct to be that conduct conforming to the accepted professional standards of conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

12. Non – Compliance

In case of non-compliance of any of the provisions of this Code of Conduct the same shall be reported to the Chairman of the Board of Directors of the Company.

13. Any amendments or modification to the Code of Conduct

This Code of Conduct is subject to modification. The Board of Directors has the requisite powers and the authority to update and amend the Code of Conduct from time to time.

14. Acknowledgement of Receipt of Code of business conduct and Ethics:

Each of the officers of the Company shall sign the Code and return the same to the Company.

I have received and read the MODEL CODE OF CONDUCT AND ETHICS FOR ALL BOARD MEMBERS AND SENIOR PERSONNEL. I understand the standards and policies contained in the Code and further I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements I shall seek clarifications on the same from the Secretarial Department or the Personnel & HRD Department.

Officer's Name

Designation

Signature

Place:

Date:

sks/sukhadia

