

**CODE OF CONDUCT FOR BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL OF
RENAISSANCE JEWELLERY LIMITED**

TABLE OF CONTENTS

I. INTRODUCTION	2
II. CORPORATE OPPORTUNITIES	5
III. COMPETITION AND FAIR DEALING	6
IV. CONFLICTS OF INTEREST	7
V. GIFTS AND ENTERTAINMENT	9
VI. PROTECTION AND USE OF COMPANY ASSETS	10
VII. CONFIDENTIAL INFORMATION.....	11
VIII. DISCLOSURE AND COMPANY RECORDS	13
IX. ACCURACY OF FINANCIAL REPORTS.....	14
X. PUBLIC COMMUNICATION AND SELECTIVE DISCLOSURE	15
XI. COMPLIANCE WITH LAWS AND REGULATIONS.....	17
XII. BRIBERY AND CORRUPTION.....	18
XIII. HEALTH, SAFETY AND FAIR WORKING ENVIRONMENT	19
XIV. COMPLIANCE WITH INSIDER TRADING LAWS.....	20
XV. WAIVERS OF THE CODE.....	21
CONCLUSION:.....	21
APPENDIX – I	22
APPENDIX – II	23

I. INTRODUCTION

Purpose

The Company's reputation is its most valuable asset. How we conduct ourselves day-to-day with each other, our customers, our shareholders, our Competitors and our suppliers is the basis of our reputation as an ethical group. Our customers and other stakeholders expect us to maintain the highest ethical standards, to fulfill our commitments and to act with complete integrity. Our reputation is important and we must do everything to protect it by making sure that our actions and policies are not only legal, but also in line with the highest level of business ethics and personal integrity.

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

The Code guides our behavior and helps us to promote:

- Honest and ethical conduct, the ethical handling of conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to relevant authorities and in other public communications;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this Code; and Accountability for adherence to this Code.

High business ethics and integrity by letter and spirit ensures our credibility. The Company demands the highest standards in carrying out its business activities.

This Code of Conduct ("this Code") shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Renaissance Jewellery Limited (hereinafter referred to as "Directors & Employees").

The Company and its employees must conform to the Code. All Company managers should take an active role in implementation and ensuring that the Code is communicated and kept alive under all circumstances.

The original Code had been framed specifically in compliance with the provisions of Clause 49 of the listing agreement with stock exchanges and the same was approved by the Board at its meeting held on September 29, 2007.

The purpose of amendment to this Code is to further enhance the ethical and transparent process in managing the affairs of the Company.

This amended code will come into effect from May 1, 2008.

Applicability:

This Code shall be applicable to the following persons :

1. Whole-time Directors including the Chairman of the Company.
2. All Non-Executive Directors unless specifically exempted from some provisions of this Code.
3. All Employees of the Company in the category of President / Vice President / General Managers and above and which term shall include all operational heads, irrespective of their designation (hereinafter referred to as "Senior Management Personnel").

Definitions & Interpretations:

1. The term "Board Members" shall mean Directors on the Board of Directors of the Company.
2. The term "Whole-time Director" shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.
3. The term "Non-Executive Director" shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
4. The term "Conflict of Interest" means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
5. In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.
6. Senior Management Members shall mean individuals who are designated as.

The Company shall conform to the relevant laws and regulations of the countries in which they operate and fulfill their obligations in a reliable manner.

Guidelines

- Apply "zero tolerance" in assuring strict adherence to local and international laws and regulations as well as to the Company's ethical standards.
- Ensure all Company business transactions are fully and fairly recorded according to the Company's accounting principles.
- Ensure continuous training and awareness for employees on how to handle ethical issues, as well as timely advice and guidance.
- Regularly monitor ethical conduct and ensure that accessible systems are in place for employees or others to report known or potential violations.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, seek help. We encourage you to contact Secretarial / Legal Department. You may also seek help from or submit information to the Company by writing to the Company at the email address "**whistleblower@renjewellery.com**" You may remain anonymous and will not be required to reveal your identity in your communication to the Company.

Reporting Violations of the Code

You are responsible for ensuring that your conduct and the conduct of anyone reporting to you fully comply with the policies governing the Company's business dealings. Compliances, both personal and by subordinates, will be a factor in periodic performance appraisals.

You have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to the Secretarial / Legal Department directly. You may also report known or suspected violations of the Code to the Company at the email address “**whistleblower@renjewellery.com**” You need not leave your name or other personal information while reporting such violation. Reasonable efforts will be taken to conduct the investigation that follows from the report of such inconsistent conduct in a manner that protects the confidentiality and anonymity of the person submitting the report.

It is Company policy that any employee who violates this Code will be subject to appropriate disciplinary action, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate disciplinary action. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy against Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Insertion of the Code in website

As required by Clause 49 of the listing agreement, this code and any amendments thereto shall be posted on the website of the Company.

Affirmation of compliance of the Code

In terms of Clause 49 of the listing agreement, all Board Members and Senior Management Personnel shall within 30 days of close of every financial year affirm compliance with the Code. A pro-forma of Annual Compliance Report is annexed to this Code as **Appendix I**. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

Acknowledgement of receipt of the Code:

All Board Members and Senior Management Personnel shall acknowledge the receipt of this Code in the acknowledgement form annexed to this Code **Appendix II** indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Compliance Officer.

II. CORPORATE OPPORTUNITIES

You have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. You should not use corporate property, information or your position with the Company for personal gain or for any other person or entity's gain, and should not compete with the Company or deprive the Company of any business opportunity or benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company.

Directors & employees are prohibited from :

- (1) Taking for themselves or their companies opportunities that are discovered through the use of Company property, Company information or position as a Director/Senior Management;
 - (2) Using the Company's property or information for personal gain' or
 - (3) A Competing with the Company for business opportunities. However, if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director/Senior Management may then do so.
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III. COMPETITION AND FAIR DEALING

You are obligated to deal fairly with fellow Directors/employees and with the Company's customers, suppliers, competitors and other third parties. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity.

The Company believes in exercising due care and diligence in establishing business relations with its customers and counter parties. You must adhere to the key principle of customer identification. The identity of every customer must be established from a reliable identifying source or materials or documents.

Specifically, you should keep the following guidelines in mind when dealing with customers:

Information we supply to customers should be accurate and complete to the best of our knowledge. You should not deliberately misrepresent information to customers.

Customer entertainment should not exceed reasonable and customary business practice. You should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. To achieve this aim, social, ethical and environmental considerations will become an integral part of how we evaluate and select our suppliers.

Directors/Employees dealing with suppliers should carefully guard their objectivity. Specifically, you should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. You can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. You should avoid actions that would be contrary to laws governing competitive practices in the marketplace. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices. The Company, its Directors or employees shall under no circumstances engage in any anti-competitive practices such as illegal fixing of prices, sharing of markets or other actions which prevent, restrict or distort competition in violation of applicable laws.

IV. CONFLICTS OF INTEREST

You shall avoid entering into any situation in which your personal or financial interests may conflict with those of the Company.

General Principles:

Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect our independent and sound judgment on behalf of the Company. General guidelines to help better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, you are required to disclose to the Board/ The Chairman/ the Managing Director any situation that may be, or appears to be, a conflict of interest.

Identifying Potential Conflicts of Interest

A conflict of interest can occur when your private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest: ·

Outside Employment: You should not take up employment of , serve as a director of, or receive payments for services to a company that is a material customer, supplier, distributor or competitor of the Company without the advance approval of the chairman or the Board. Any outside activity must be strictly separated from employment by the Company and should not harm the Company's interests, the business of the Company or your job performance at the Company.

Improper Personal Benefits: You should not seek or accept any material payment, personal benefits or favors because of your position with the Company which might reasonably be believed to influence business transactions or which are not within the bounds of customary business hospitality. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Financial Interests: You should not allow your investments to influence, or appear to influence, your independent judgment on behalf of the Company. You should not have a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor.

Loans or Other Financial Transactions: You should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms length transactions with banks, brokerage firms or other financial institutions.

Service on Boards and Committees: You should not serve on a board of directors or trustees or on a committee of any entity whose interests reasonably would be expected to conflict with those of the Company.

Actions of Family Members: The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an

employee's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters and parents in-laws and children whether such relationships are by blood or adoption. You should not seek to obtain special treatment from the Company for family members or friends or for businesses in which family members or friends have an interest.

For purposes of this Code, a company is a "material" customer if the company has made payments to the Company in the past year in excess of Rs. 50 lac. A company is a "material" supplier if the company has received payments from the Company in the past year in excess of Rs. 10 lac or 1% of the supplier's gross revenues, whichever is greater. A company is a "material" competitor if the company competes in the Company's line of business and has annual gross revenues from such line of business in excess of Rs. 10 Crore. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact the Secretarial / Legal Department for assistance.

Disclosure of Conflicts of Interest

You are required to disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to the Board/ the Chairman/ Managing Director of the Company. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" above.

V. GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment: You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value;
 - The purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors. .

- Advertising and Promotional Materials: You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts: You may accept or give personal gifts of reasonable value that are related to recognized special occasions. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.

You must also be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments under the specific laws of the jurisdictions of the countries in which you conduct business internationally.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. You may contact the Secretarial / Legal Department for additional guidance about permissibility or otherwise of any gift/ entertainment.

VI. PROTECTION AND USE OF COMPANY ASSETS

You should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, you should: -

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

You should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. You and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

VII. CONFIDENTIAL INFORMATION

You are required to keep confidential or not to disclose or use the confidential information belonging to the Company or belonging to a third party, which has been received by the Company pursuant to a confidentiality agreement or received by the Company in circumstances where it is clear or evident that the information is proprietary and confidential. Furthermore, you shall comply with the terms of all confidentiality or other agreements relating to information received from third parties. The foregoing shall not apply where the disclosure is made with the written consent of the Company or where law requires the disclosure. Such confidential information must be given up to the Company when you leave the Company's employment/ after ceasing to have association with the Company.

Confidential information includes all information that is internally generated by the Company concerning the business of the Company. It may also include information obtained from sources outside the Company, including information about other companies or their securities. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers.

The following is a non-exclusive list of confidential information:

- (a) The financial and sales results of the Company, before they are in the public domain.
- (b) Trade secrets, including any business or technical information, such as formulae, recipes, process, research programs or information that is valuable because it is not generally & publicly known.
- (c) Any invention or process developed by an employee using the Company's facilities or trade secret information resulting from any work for the Company, or relating to the Company's business.
- (d) Proprietary information such as customer sales lists and customers' confidential information.
- (e) Any transaction that the Company is or may be in the processes of considering which had not been publicly disclosed.

You have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. You should consider all information, from whatever source, to be confidential until it has been made available to the general public for a reasonable period of time.

You should not discuss confidential information with anyone outside the Company. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Legal Department.

Your obligation to protect confidential information continues you leave the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

Safeguarding Confidential Information

Care must be taken to safeguard confidential information. Accordingly, the following measures should be adhered to:

- You should conduct your business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be secretly stored. Also, review of confidential documents or discussion of confidential subjects in public places should be avoided so as to prevent overhearing or other access by unauthorized persons.

- Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
 - Confidential matters should not be discussed with employees not working on such matters or with friends or relatives.
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VIII. DISCLOSURE AND COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy.

IX. ACCURACY OF FINANCIAL REPORTS

As a public company we are subject to various securities laws, regulations and reporting obligations. All Company business transactions must be fully and fairly recorded in accordance with the Company's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is contrary to the requirements and the Company's philosophy and Code. Both applicable law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of its operations. All public communications, including reports and documents filed or submitted to relevant statutory authorities shall include full, fair, accurate and understandable disclosure and shall be made in a timely manner.

The Company's principal financial officers and other employees working in the finance and accounting departments have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, applicable law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. Employees are prohibited from (1) falsifying records or accounts subject to the above requirements and (2) making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any public filing with the relevant stock exchanges. These provisions are intended to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

X. PUBLIC COMMUNICATION AND SELECTIVE DISCLOSURE

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Secretarial / Legal Department. The Secretarial / Legal Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of its operations. All public communications, including reports and documents filed or submitted to relevant statutory authorities shall include full, fair, accurate and understandable disclosure and shall be made in a timely manner.

All Company business transactions must be fully and fairly recorded in accordance with the Company's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is contrary to the requirements and the Company's philosophy and this Code.

Prevention of Selective Disclosure

Preventing selective disclosure is necessary to comply with applicable laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. "Selective disclosure" occurs when any person provides potentially market-moving information to selected persons before the news is available to the investing public generally. Selective disclosure is a crime under law and the penalties for violating the law are severe.

The following guidelines have been established to avoid improper selective disclosure. Every officer, director and employee is required to follow these procedures:

- All contact by the Company with investment analysts, the press and/or members of the media shall be made through the Managing Director and CEO, Chief Financial Officer or persons designated by them (collectively, the "Media Contacts").
- Other than the Media Contacts, no officer, director or employee shall provide any information regarding the Company or its business to any investment analyst or member of the press or media.
- All inquiries from third parties, such as industry analysts or members of the media, about the Company or its business should be directed to the Managing Director and CEO, Chief Financial Officer or other appropriate person designated by them. All presentations to the investment community regarding the Company will be made under the direction of a Media Contact.
- Other than the Media Contacts, any officer, director or employee who is asked a question regarding the Company or its business by a member of the press or media shall respond with "No comment" and forward the inquiry to a Media Contact.

These procedures do not apply to the routine process of making previously released information regarding the Company available upon inquiries made by investors, investment analysts and members of the media.

Any inquiry by governmental or regulatory authorities, including the relevant stock exchanges, could substantially damage the Company's reputation.

Please contact the Secretarial / Legal Department if you have any questions about the scope or application of the Company's policies regarding selective disclosure.

XI. COMPLIANCE WITH LAWS AND REGULATIONS

It is your responsibility to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from the Legal Department.

XII. BRIBERY AND CORRUPTION

General

The Company and its employees shall not offer or provide an undue monetary or other advantage to any person or persons, including public officials, customers or employees, in violation of laws and the officials' legal duties in order to obtain or retain business.

Fraud

The Company is committed to the elimination of fraud, to the rigorous investigation of any suspected cases of fraud and, where fraud or another criminal act is proven, to ensure that wrongdoers are appropriately dealt with.

Intermediaries

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees, and thereby circumvent the Company's policies regarding bribery and corruption.

Political Contributions

No funds or assets of the Company may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by applicable law and has been authorized by the Board.

XIII. HEALTH, SAFETY AND FAIR WORKING ENVIRONMENT

The health and safety of our employees and any other person who may be affected by the Company's operations is of paramount importance. It is the Company policy to offer to its employees a safe and healthy workplace. The Company and its employees shall act positively to prevent injury, ill health, damage and loss arising from its operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health and the environment.

The Company is committed to recruiting, employing and promoting employees on the sole basis of the qualifications and the abilities needed for the work to be performed, without regard to race, age, sex, caste, national origin or any other non-relevant category.

The Company is furthermore committed to providing a working environment that is free from unlawful harassment and prohibits any sexual harassment and harassment based on race, age, national origin, caste, medical condition, childbirth or related condition, physical or mental disability or any other form of harassment that is unlawful. Where the employee has been unlawfully harassed, he/she should submit a complaint to the Chief Executive (Corporate Affairs). Where an employee feels that he/she has been sexually harassed, he/she shall submit a complaint to the 'Officer' designated for receiving these complaints.

The Company is against all forms of exploitation of children and believes in abiding by the laws and applicable regulations for prevention of child labour.

XIV. COMPLIANCE WITH INSIDER TRADING LAWS

The Company has an insider trading policy, which may be obtained from the Secretarial / Legal Department. insider trading, and should be read in conjunction with the aforementioned specific policy.

Company employees are prohibited from trading in the shares or other securities of the Company while in possession of material, nonpublic information about Company. In addition, Company employees are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell shares or other securities of the Company on the basis of material, nonpublic information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company’s shares or other securities should be promptly brought to the attention of the Secretarial / Legal Department.

XV. WAIVERS OF THE CODE

As a general practice, the Board will not grant waiver to the Code. However, in extraordinary situation and for the reasons recorded in writing the Board may grant waiver to any person from any one or more of the provisions of this code and will be disclosed to the public as required by applicable law or stock exchange regulation.

This Code may be reviewed, amended, modified or waived by the Board of directors as and when required.

CONCLUSION:

This Code embodies the belief that acting always with the Company's legitimate interests in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of its long term growth and excellence.

Approved by the Board of Directors at its meeting held on April 10, 2008.