

GROUP CODE OF CONDUCT

This code is stated under the stewardship of *The Group Office* and reflects our affirmation to the way we (The Singh Group) operate as a conglomerate.

It applies to all direct and indirect employees and associates of our group companies, in all situations where the individual is seen as representing or being associated with the entity.

The terms of the Code are deemed to form a part of every contract and internal policy involving the organization/s whether explicitly stated there-under or not.

GUIDING BUSINESS PRINCIPLES

1. We will conduct our operations in an honest and fair manner with integrity and openness.
2. We will respect, obey and assist the law of the land and all internal Corporate Policies in letter and in spirit.
3. We will respect human rights, dignity and legitimate interests of all individuals directly and indirectly associated with us.
4. We will provide a safe and healthy work and business environment to all persons directly and indirectly associated with us.
5. We will respect and protect the confidential and privacy rights of all entities/persons associated with us.
6. We will ensure the authenticity & veracity of our transactions and information. All activities (financial & non-financial) of the business will be fully captured and correctly reported reflecting the underlying transaction and ensuring the completeness and integrity of information.
7. It must be recognized that we are a non-political commercial organization and all our activities and objectives will be directed in furtherance of that purpose.
8. We will support and strengthen the organization towards attaining its objectives and avoid apparent and potential situations of conflict of interest with these objectives.
9. No form of direct or indirect personal benefit (including inducements of any kind or use of company property or position) will be taken or given.
10. We will at all times ensure conduct, which sustains and enhances the global reputation and image of the organization.

Ignorance of the Code is no excuse and compliance is mandatory. Breaches of the Code are subject to consequences.

It is the duty of every employee to report any breach or suspected breach of this Code. It is the assurance of the Group Office and the Companies Board of Directors that any such report would be treated in confidence and the person reporting would not suffer as a result of such reporting.

Employees uncertain about the application or interpretation of this Code should refer the matter to their supervisor for guidance or clarification.

All Group Office personnel and Company Board Members and employees would provide an affirmation of compliance to the Code, which will be renewed on an annual basis.

For more information on the Code or to report a violation contact:

Address: 54, Janpath, New Delhi – 110001

Tel: (91-11) 40188100; Fax: +911140188151

Or your local management resources.