

1. SUMMARY:

We, the Company, are committed to have quality in our people and our products. We work hard every day to earn a reputation of trust, honesty and candor, while being mindful of our responsibilities to our shareholders, our customers, our partners and each other.

The Company believes that trusting, long-term relationships are built through honesty, openness and fair play. Therefore, all aspects of our business are based on the highest ethical standards.

This Code of Ethics and Business Conduct ("the Code") describes what acting with integrity means at the Company and how it relates to our core beliefs and leadership. It outlines principles to guide ethical decision-making and gives practical answers to many of the ethical questions we face in the course of our work. Often these questions are difficult, and the Code directs us to resources within the Company for assistance. Scrupulously and consistently adhering to these guidelines ensures that our customers, employees, suppliers and investors can rely on our integrity which ultimately fosters a climate for our long-term success.

Our commitment to the Code will help ensure that not only our leaders in the Company "walk the talk", but also each employee reflects our culture, based on trust and truthfulness.

By signing the Code, we agree to abide by its guidelines, including all applicable laws and regulations, as well as all the Company policies and procedures. In doing so, we commit to identifying and reporting any violation of the Code. We shall display moral courage by challenging any action that may undermine the principles in this Code and the Company's reputation of integrity and honesty.

The Code and your commitment to it, is an essential component of our plan for catapulting the Company to a world-class Company. This policy defines the rules for all staff.

2. We are committed to Ethical Behavior:

The Code sets forth the Company's policies and practices relating to legal compliance and business ethics. It reflects the Company's core values and high ethical standards. Every director, officer and employee is responsible for reading and understanding this Code and for conducting business on behalf of the Company in accordance with the policies and practices herein.

The jurisdiction of the Code spans across the Company, its subsidiaries, affiliates, joint venture and all other entities that directly and/or indirectly are controlled and managed by the Company, including consultants.

Management Responsibility for Ethics:

All the Company employees are accountable for their own actions as well as the conduct of employees who are within their span of control. The Company employees are responsible for seeing that the Code and other Company policies, including applicable laws are followed.

They must:

- Make a personal commitment to operate in accordance with the highest standard of ethical business conduct, and communicate commitment to others;
- Ensure that the employees reporting to them receive appropriate compliance and ethics training;
- Maintain a work environment that is respectful and one that encourages open communication regarding ethical problems and concerns;
- Periodically discuss ethical issues and review the Code with employees and third parties reporting to them; and
- Avoid hiring individuals who have the propensity to violate law or rules of the type embodied in the Code.
- Avoid retaining employees who perpetually violate Company policy, applicable laws and /or engage in or promote moral turpitude.

3. We embrace the Company Code, Policies, and other applicable laws.

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business ethics of the Company, the covered parties shall comply with the Code, other Company policies and all applicable laws and regulations in Pakistan and outside Pakistan's jurisdiction in which the Company does business. Although all covered parties are expected to know the details of these laws, it is important to know enough about the applicable laws to determine when to seek advice from supervisors, managers or other appropriate personnel.

4. We value and safeguard relationship with our customers.

Most valued customer

A primary objective of the Company is to become the customers most valued supplier. We provide products and services that aim to delight our customers and in doing so we aim to provide a lasting relationship of cooperation and trust.

We extend our customers courtesy, trust and fairness. We conduct our business in a manner that conforms to all applicable laws while also being consistent with good business practices. We provide accurate and complete information in dealings with customers and others. We do not draw on any illegal or unethical practices.

Safe and High Quality Products

We are committed to excellence by offering consistent quality and superior products and services. To do so, we meet or exceed customer requirements and specifications, while being mindful of meeting all design and test criteria including performing the required inspection and testing. Our careful attention to product quality and safety has a direct and substantial effect on our reputation and performance. The Company is fully committed to achieving product quality and safety.

5. We value and safeguard employee relationships.

Respect for employees

The Company should create and maintain a working environment in which the dignity of employees is respected. A climate in the workplace should be created and maintained wherein there is zero percent tolerance for sexual harassment and where victims of sexual harassment will not feel that their grievances are ignored or trivialized, or fear reprisals.

Sexual harassment shall cover the following aspects:

- Physical conduct of a sexual nature includes all unwelcome physical contact.
- Verbal conduct includes unwelcome innuendoes, suggestions, hints, sexual advances, comments with sexual overtones, explicit jokes or insults, graphic comments about a person, inappropriate enquiries about a person's personal life, whistling of a suggestive nature and the sending by electronic means or otherwise of sexually explicit text.
- Non-verbal conduct includes unwelcome gestures, indecent actions/postures and the display or sending by electronic means or otherwise of sexually explicit pictures or objects.

The Company strives to maintain a workplace where all employees are treated with respect and fairness. Discrimination based upon race, color, religion, gender, age, national origin, disability or marital status, or any other characteristic protected by law is unacceptable and will not be tolerated.

Employees and applicants for employment will be judged on the basis of their performance and qualifications. Trust, respect and ethical business conduct are keys to achieving and maintaining sound relationship among our employees. Basic to these relationships is the recognition of the personal value and contribution of every employee. We value all our employees and we judge and treat every employee with dignity and respect.

Respect for employees privacy

The Company respects the privacy and dignity of all associates and will acquire and retain only the personal information that is necessary for the Company's effective operation or required by law. Access to such information is limited to only those associates who have an appropriate need to know and will comply with all applicable laws regarding the disclosure of personal information.

Safe and Healthy Working Environment

The safety and security of associates are of primary importance for our Company. Accordingly, associates are responsible for maintaining clean and orderly work facilities that are free from recognized hazards. They must also obey all safety statutes and regulations as well as corporate safety policies, procedures, rules, and guidelines.

Equipment must be operated in a safe manner, with all safety devices in place. Associates must wear personal protective equipment in areas where it is required. All injuries, no matter how minor and violations of health safety undermine the effective performance of the business as well as the trust of the communities in which we operate. We promote and ensure a safe and healthy work place for our employees, while at the same time our operations are geared to be as eco friendly as possible. Every person is responsible for preventing accidents by maintaining a healthy work

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environment, by following safe procedures and practices, including using all prescribed personal protective equipment.

6. We comply with Health, Safety, Security and Environmental Laws.

The Company is committed to ensuring the well being of it's workers, the people living and working in our communities near our facilities and the environment and will provide the human, physical and financial resources necessary to meet this commitment. These resources will be used to enable employees and contractors to work safely and comply with the law. The Company will protect the environment by employing eco friendly procedures in all facets of its operations.

Every Company owned and operated facility must demonstrate compliance with all public health and environmental laws pertaining to its operations and consistent with the applicable law.

7. We value and safeguard our relationships with Suppliers and contractors.

We seek to behave honestly and ethically at all times with our suppliers, thus ensuring a reputation of being viewed as a dependable customer. We act in good faith and, with due care, with our suppliers and contractors in a manner conforming to applicable laws.

8. Protect our property and property of others.

We are personally responsible and accountable for the proper expenditure of Company funds, including money spent as travel expenses or for customer entertainment. We are also responsible for the proper use of Company assets over which we have control including assets that customers or others have entrusted in our custody. Company assets must be used for proper purposes. This includes both during and after working hours and by third parties involved with the Company.

Company assets should not be used for personal benefit, sold, loaned, given away or otherwise disposed off regardless of condition or value, without proper authorization.

9. We use our electronic communications and internet accesses for company purposes.

The Company's electronic communications and internet access systems are important tools through which we conduct much of our company's business. The communication resources include internet, intranet, World Wide Web, online services, electronic mail, telephone and wireless networks, fax machines, voicemail, computer systems (both internal and external), laptops, home or personal computers to the extent used for the Company's business, electronic messaging systems, electronic bulletin boards and other electronic distribution systems.

The electronic mail system has been installed by the Company to facilitate business communications. Although each employee has an individual password to access this system, it is the property of the Company and the contents of e-mail communications are accessible at all times by the Company's management for any business purpose. These systems may be subject to periodic unannounced inspections, and should be treated like other shared filing systems. All electronic data are Company records. The contents of e-mail, properly obtained for legitimate business purposes, may be disclosed within the Company without your permission. Therefore, one should not assume that messages are confidential.

Abuse and misuse of the Company Information Systems includes, but is not limited to, the following:

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- Use for any purposes which includes the use of Company's Systems for hacking, cracking, bugging, virus distribution, or accessing or tampering with data without authorization.
- Use of the Company business e-mail address of other employees for non business purposes such as subscribing to private bulletin boards, shopping sites and any other non-business sites.
- Use which may cause the Company to pay additional access or other fees.
- Use to access or distribute: a) indecent or obscene material; or, b) pornography.
- Installing or copying any software, electronic file, program or data, without a prior, good faith determination that such copying is, in fact, permissible. Any efforts to obtain permission should be adequately documented.
- Intentionally developing programs designed to harass other users or infiltrate a computer or computing system or damage or alter the software components of same.
- Making derogatory statements about— a competitor, a customer, a personal contact, or Company, its people and its services and products.
- Violating copyrights, trade secrets, patent or any other intellectual property rights.
- Sending chain letters, unauthorized solicitations or advertisements.
- Attempting to gain illegal access into another computer network or system.

Internet Usage Policy:

Email and Internet facilities will be used for the purpose of the business of the Company. The Company prohibits any connection of e-mail, connections to the internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones and posting or discussing information concerning the Company's services or business on the internet without the prior written consent of the supervisor.

10. We protect Company Confidential information and respect the confidential information of others.**What is confidential information?**

Confidential information is information that is generally NOT known to the public and, if improperly disclosed may be harmful to the Company or its customers or suppliers, or helpful to its competitors. The Company possesses valuable confidential information that has been developed over many years at considerable expense. This information includes proprietary information and trade secrets, such as sales, financial, technical know-how, scientific, economic or engineering information, customer lists, marketing plans, technical plans, formula methods, techniques, processes, policies, procedures, programs and codes—regardless of how much information is stored, compiled or memorized—for which the Company takes reasonable measures to keep secret.

How is confidential information protected?

We must protect this confidential information as we protect Company's physical and other property and should routinely take precautions to keep the information from being disclosed. Information is only protected if it is confidential and is not publicly available or if the public would have difficulty in acquiring the information except by unlawful means. Confidential information must also be disclosed in circumstances that indicate that it is to be treated in confidence.

Confidential information is protected regardless of whether or not you have a written agreement covering the information. However, it is prudent to have a signed confidentiality agreement to ensure greater protection and to clearly set out the terms that govern your particular circumstances. This helps in demonstrating that the information was disclosed under confidential circumstances.

Obligations of confidence

An obligation of confidence exists because of a relationship between the parties where there is an express obligation (for example under a contract), the law implies the obligation or because of the circumstances, one party ought to have known that the information is confidential.

The law finds obligations of confidence in the following relationships:

Fiduciary relationships: A fiduciary is someone on whom the law imposes a duty to act in the best interest of another person. This includes a director of a Company, a lawyer to client or an agent to a principal. The obligation of confidence over information disclosed to a fiduciary continues even after the fiduciary relationship ends.

Employment: An employee owes a fiduciary duty to the employer. An employment contract may expand on this duty so as to specify what information is confidential and to impose restrictions on the use of information (including after the employment ends).

Company officers and employees: A person who obtains information because they are, or have been, an officer or employee of a Company must not improperly use the information to gain advantage for themselves or someone else or cause detriment to the Company.

Evening Classes: We consider our employees as our assets who work and strive to move the Company forward in a positive direction. The Company encourages any kind of personal development in fact it engages in investing in its employees by providing trainings and coaching in-house as well as through certified Companies. Employees pursuing evening classes to enhance their career growth and knowledge are required to adhere to the following:

- No reports or projects or assignments of any kind as required by the educational institution should contain any information/ documents/ business plans/ strategies about the Company.
- Sharing of sensitive information vis-à-vis the Company with fellow students or lecturers has to be avoided during conversations and discussions. This pertains to all kinds of information about the Company as well as personal data pertaining to the Company.

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- No classes should be taken during the official working hours as specified by the Company unless training has been arranged by the Company.
- The Manager should be made aware of the classes/ trainings/ coaching being undertaken by the employee through email and his/ her concurrence to it should be sought.

Sharing of Information after Leaving the Company: Each of our employees has been encouraged to participate in open communication and information sharing amongst each other. However, employees leaving the Company of their own accord or due to termination or retiring from their services must:

- Not share any kind of information with the customers, competitors and suppliers
- Not remove any kind of record or data of the Company. The record and data is the sole property of the Company.
- Any employee found defying the above mentioned clause in any manner would be liable to Company taking a legal action against him / her.

11. We gather Processes information ethically and lawfully

We deal in ethical and lawful ways when gathering information about competitor, suppliers and customers. This information is used as a part of the daily execution of our business. Most seek information with honesty and integrity and we do not seek, obtain, or use any information if it would violate any applicable law. When gathering information, we abide by the following guidelines:

- We gather information from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations (as long as those conversations do not suggest that the Company is attempting to conspire with its competitors by using customer as a messenger, by gathering information in breach of a clients nondisclosure agreement with a competitor, or through wrongful means.)
- We must never misrepresent the Company's identity when attempting to collect information.
- We must never attempt to acquire a competitors trade secrets or other proprietary information through unlawful means such as theft, spying, disclosures made by a competitor's present employee or the breach of a competitor's present employee or the breach of a competitor's nondisclosure agreement by client or other person.
- We do not accept or misdirect communications not meant for us. Any receipt of information that appears to be in error and contains proprietary or sensitive information, such as a competitors marketing plans or engineering drawings should be reported.
- We refuse to accept any information that is obtained by an associate unlawfully.

The improper gathering of information can lead to financial and criminal penalties for the company and the individuals.

12. We avoid conflict of interest.

We shall not engage in any activities that would create conflicts of interests or the appearance of conflict of interest in our personal and business activities. The appearance of conflict of interest is equally damaging to the appearance of our Company as the conflict of interest itself. A conflict of interest is a situation in which your personal interest or outside economic interest in a manner:

- Interferes with our duties and responsibilities to the Company.
- May be inconsistent or incompatible with our obligation to exercise our best judgment in pursuit of the interest of the Company.
- Results in an improper personal benefit as a result of your position with the Company.
- Encroaches on the time that we should devote to your work in the Company.
- Raises reasonable question about or the appearance of such interference.

Any actual or potential conflict of interest between the Company and us is prohibited unless specifically approved in writing by supervisor (in case directors, the board of directors) who shall consult on the matter. In determining the presence or absence of a conflict of interest the following will be considered: the amount of our financial interest, our position with the Company and the influence that we may have in business dealings that impact the matter and all other relevant factors.

Activities that could result in conflict of interest include:

Dealing with suppliers and others: Associates who are involved in making business decisions for the Company must do so using consistent and unbiased standards. These associates must conduct business in the best interest of the Company. Therefore, associates must not accept any gifts, entertainment or gratitude that could influence or be perceived to influence their business decisions or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company.

Business Courtesies: We have a wide range of suppliers many of whom consider it standard to provide gifts and entertainment as a gesture of appreciation. The giving or receiving of entertainment by associates acting on their capacity as the Company's associate or by members of an associates family can be problematic as such acts may be construed as attempts to influence the performance of duties.

Offering, granting, demanding and accepting advantages: No employee may directly or indirectly offer or grant unjustified advantages to others in connection with business dealings, neither in monetary form nor as some other advantage.

Employees concluding contracts with consultants, intermediaries, agents, or comparable third parties must see to it that they also offer or grant no unjustified advantages. No employee may use his/her job title to demand, accept, obtain, or be promised advantages.

Receiving Gifts: Any gift that could create or appear to create an obligation to the donor or influence the business relationship with the donor may not be accepted, if it is by an existing or potential customer, supplier or a competitor. As an exception, if any gift received must be declared to the concerned Line Manager/ Head of Department and must carry Company's Logo on it which would include key chains, diaries, t-shirts, caps, USB sticks, pens etc upto a maximum price of RS. 3,000/-

Giving Gifts: An associate may not furnish or offer to furnish any gifts, entertainment, meals, compensation, credits or anything of value to a person who has business dealings with the Company (suppliers, purchasers and competitors) until authorized by the supervisor.

Donations: As a Corporate Citizen, the Company makes monetary or product donations for education and science, art and culture, and public welfare. Our offices receive requests for donations from the most varied of organizations, institutions, and associations. The following rules apply to granting donations:

- Applications for donations submitted by individuals are to be rejected in principle unless it is considered very genuine / essential by the top management of the Company.
- Payments to private accounts are inadmissible.
- In no case may the grant be made to any person or organization that would damage our reputation.
- The donation must be transparent. The recipient of the donation and the recipient's actual use thereof must be known. One must at any time be able to justify the reason for the donation and its use for the purpose served thereby.

Quasi-donations are prohibited as violating the principles of transparency. Quasi-donations are grants which are intended to look like compensation for a particular performance. However, the compensation is substantially greater than the value of the performance. At least in part, it is thus a matter of a grant for other purposes.

Guarding Corporate Assets: Without specific authorization, no associate may take, loan, sell, damage or otherwise dispose of the Company's property or use this property for non-company purposes. Associates must also take measures to ensure against theft, damage, and the misuse of corporate property.

Working for someone else: Having significant investment in or working for or serving as a consultant or advisor to any other firm or a person, if that firm or a person is a competitor (or planning to be one) a supplier or a customer of the Company.

Investing in Public Limited Companies: We do not make investments in even a public traded competitor, customer or supplier if we have the insider knowledge that we are considering entering into a business arrangement that may be financially significant to the Company or the other Company.

Business Expenses: We cannot approve our own expenses or request approval of those expenses by anyone who reports indirectly or directly to us. Approval of expenses must be obtained in accordance with the policies of our business line and from the next highest authority in our business unit.

Working after Office Hours: Employees are not allowed to engage in any kind of jobs outside the Company during the evening after office or on the weekends. This practice at times leads to compromise of Company confidential information. Therefore, the Company does not allow any kind of conflict of interest and hence no

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employee is allowed to take up any job while it is working for the Company. Any employee found in violation of this Code would have to bear penalty and strict action will be taken as decided by the Company.

13. We keep accurate Company records and make full, fair accurate disclosures.

We make full, fair, accurate, timely and understandable disclosures in reports that the Company files under applicable laws, rules and regulations and in other public communications. Dishonest reporting, both inside and outside the Company will not be tolerated. This includes reporting or organizing information in an attempt to mislead and misinform. No entry will be made on the Company's books and records that intentionally hide or disguise the true nature of the transaction.

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of Company's financial records. Violations of these provisions shall result in disciplinary actions taken.

Reporting of expenses

All expense items associated with travel or local business matters, including airfare, hotel expenses, taxi services, car rental, business meals and entertainment must be accurately and fully recorded on the expense report with applicable receipt attached. The documentation must include identification of the customer involved, where the customer is involved and a brief description of the business matter that supports the expense.

14. We award contracts fairly and without prejudice: Any bidder for a contract expects us to examine his/her bid fairly and without prejudice. Employees whose work involves the awarding of contracts must particularly abide by the following rules:

- The employee must inform his/her supervisor of any personal interest he/she could possibly have in connection with the execution of his/her professional duties.
- There must be no unfair discrimination for or against any suppliers in their competition for contracts.

- Invitations from business partners may only be accepted if the occasion and scope of the invitation are appropriate and refusing the invitation would be discourteous.
- Gifts from business partners must be refused and returned.
- No employee may have private contracts fulfilled by companies with which he/she has company business dealings if he/she could derive any advantage there from. This is particularly applicable if the employee exercises or is capable of exercising a direct or indirect influence upon having that company receive a contract from the Company.

15. We do not speak on behalf of the Company.

Every employee and associate is NOT an official spokesperson for the Company and may not speak publicly in legal matters and investigations until authorized to do so by the Company. Instead of making any statement on behalf of the Company, the employees must promptly contact their supervisor or other responsible manager to report the inquiry.

16. We protect the Company documents and proprietary information.

We must not provide the Company's files or documents of any kind to anyone without any prior, specific authorization from a supervisor. It is our obligation to protect Company's Proprietary information which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and

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service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is in violation of Company policy.

17. Special ethics obligations for persons with financial reporting responsibilities

Each director, the chief Executive Officer, Chairman, and all executive officers elected or designated by the board of Directors are senior Company Representatives, Senior Company Representatives each bear a special responsibility for promoting integrity throughout the Company. Furthermore, the senior Company Representatives have a responsibility to foster a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's results of operation and financial conditioning and other financial information.

Because of this special role, the Senior Company Representatives are bound by the following Financial officer Code of Ethics, and by accepting the Code of Business conduct and Ethics each agrees that he or she will:

- Perform his or her duties in an honest and ethical manner.
- Refrain from engaging in any activity or having a personal interest that presents an actual or apparent conflict of interest.
- Take all necessary actions to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies, and in other public communications.
- Comply with all applicable laws, rules and regulations of federal, state and local governments.
- Proactively promote and be an example of ethical behavior in the work environment.

18. Reporting violations of company policies and receipt of complaints regarding financial reporting or accounting issues.

Any employee who knows about or suspects misconduct, illegal activities, fraud or any other violation of the code or complaints regarding financial reporting or accounting issues must display moral courage by immediately reporting these concerns to the Company through the reporting mechanism detailed hereunder, there will be no retribution against an employee for making such a report in good faith.

a. Complaints relating to violation of Code**Authority and responsibilities:**

A Compliance committee has been formed under this code by the Board of Directors of the Company. The Chief Compliance Officer in partnership with the Human resource department shall oversee communication, training, monitoring and over compliance with the Code, and, with the assistance and cooperation of the Company's officers, directors and managers, foster an atmosphere where employees are comfortable in communicating and / or reporting concerns and possible Code violation.

Employee Report: Any employee who learns of a violation must immediately report it to the Compliance Officer through the reporting mechanism set under this code.

Reporting mechanism: Employee can report their concerns or complaints using "complaint boxes" that are placed at various locations in Company premises or through "email address" notified in this regard or through "sealed envelope labeled – Anonymous submission of complaint or concern" to the office of the Compliance Officer. Urgent matters requiring immediate actions shall be brought to the notice of the committee through ad-hoc reporting and meetings.

Investigation: The Company is committed to conducting a full and prompt investigation of the reported violation and to take appropriate action as determined by the Compliance Committee. Naturally, the final report and decision will be based on the factual accounts gathered as a result of the formal investigation.

Confidentiality and protection against retaliation: The investigators will not disclose the reporting persons or the investigators identify without his or her permission unless disclosure is unavoidable

Retaliation in any form against an individual, who in good faith reports a violation of Code even if the report is mistaken or even who assists in the reported violation, is prohibited. Every employee may report such violations without any fear of retribution by co-workers, supervisors or anyone subject to the report.

Disciplinary action for non- Compliance: Failure to comply with the code will result in disciplinary actions in the form of reprimands, suspension or termination. Civil or criminal violation may be prosecuted.

b. Complaints relating to accounting, financial reporting and audit matters

Authority and responsibilities:

Such complaints shall be addressed by the Audit Committee itself as if possesses majority representation from the non-executive directors of the Company.

Employee report: any employee who learns of a violation or suspects any incidence of fraud must immediately report it to Chair of the Audit Committee, in care of the secretary to the Audit Committee.

Reporting mechanism: Employee can report their concerns on complaints using "email address" notified in this regard or through "sealed envelope labeled - Anonymous submission of complaint or concern" to the office of Chairman of the Audit Committee, in care of the Secretary to the Audit Committee. Urgent matters requiring immediate actions shall be brought to the knowledge of the Chair of the Committee and he may decide to call an ad-hoc meeting to deal with the matter.

Investigation: The Company is committed to conducting a full and prompt investigation of the reported violation and to take appropriate action as determined by the Audit Committee. Naturally, the final report and decision will be based on the factual accounts gathered as a result of the formal investigation.

Confidentiality and protection against retaliation: The investigators will not disclose the reporting persons or the investigators identify without his or her permission unless disclosure is unavoidable

Retaliation in any form against an individual, who in good faith reports a violation of Code even if the report is mistaken or even who assists in the reported violation, is prohibited. Every employee may report such violations without any fear of retribution by co-workers, supervisors or anyone subject to the report.

Disciplinary action for non- Compliance: Failure to comply with the code will result in disciplinary actions in the form of reprimands, suspension or termination. Civil or criminal violation may be prosecuted.

19. Reports an Records

The Compliance committee based on volume of the complaints received, matters investigated and disciplinary actions undertaken, prepare and present at least on an annual basis report in this regard, to the Audit committee for their review. Audit committee shall also prepare a report, on at least an annual basis, on the accounting, financial reporting, fraud and other audit related complaints received by it. This report will reflect important findings, investigation and remedial actions undertaken and shall also incorporate key findings of the Compliance Committee function during the year. This report shall be presented on annual frequency to the Board of the Directors for their review and deliberation.

Complete records of all complaints or concerns raised in this regard both to the Compliance Committee or the Audit Committee and subsequent investigation and disciplinary or remedial actions undertaken shall be maintained by the Company considering the prevalent legal document retention requirements laid down in this regard.

20. Waivers of the Code of Business Conduct and Ethics

Any waiver of this code for officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulations. A waiver of this code for all other employees may be made only by the Company's Legal Department in consultation with the Chief Executive Officer of the Company.

In addition to the aforesaid terms and conditions, the Company reserves the right to amend or change this policy, rules & regulations, without any prior notice, at its sole discretion, and the amended rules & regulations shall take precedence over old ones.

This policy will be effective from 01 November 2015.