

CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT

APPROVED BY THE BOARD OF DIRECTORS ON NOVEMBER 09, 2015

1. Preamble

- i. Conducting business in full compliance with the applicable provisions of law shall continue to be a matter of fundamental faith shared by the Directors, Senior Management and other employees of the Company.
- ii. The core value expressed in the code should be shared values within the Company.
- iii. All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders / stakeholders
- iv. With a view to maintaining the high standards that the Company requires, the following rules / code of conduct should be observed in all activities.
- v. The Compliance Officer will be available to Directors and Senior Management to answer questions and to help them comply with the Code

2. Honesty & Integrity

- i. All Directors and Senior Management shall conduct their activities, duties and functions with honesty, integrity and fairness. All Directors and Senior Management will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors and Senior Management will act in the best interests of the Company and fulfil their obligations.

3. Conflict of Interest

- i. Directors on the Board of the Company shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.
- ii. Directors should not engage in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the company.
- iii. Directors and their immediate families should not invest in a Company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the Company.
- iv. Directors should avoid conducting Company business with a relative (as defined in the Companies Act 2013) or with a firm / company in which the director / relative / related party is associated in any significant role.
- v. If such related party transaction is unavoidable, it must be fully disclosed to the Board.

4. Compliance

- i. Directors are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors must report any possible violation of law, rules, regulation or the code of conduct to the Compliance Officer.

5. Other Directorships

- i. The Company feels that serving on the Board of Directors of other companies may raise substantial concerns about potential conflict of interest. Therefore, all Directors must report / disclose such relationships to the Board on an annual basis or as and when they become interested in MBP 1 form.
- ii. It is felt that service on the Board of a direct competitor is not in the interest of the Company.

6. Confidentiality of Information

- i. Any information concerning the Company's business, its customers, suppliers etc., which is not in the public domain and to which the Director has access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No Director shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized by the Board.

7. Prevention of Insider Trading

- i. No Director of the Company shall derive benefit or assist other to derive benefit by giving investment advice from access to and possession of information about the Company, not in public domain and therefore constituting insider information. All Directors will comply with the prevention of insider trading code formulated by the Company.

8. Gifts & Donations

- i. No Director of the Company or Senior Management Personnel shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business favours or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

9. Protection of Assets

- i. Directors and Senior Management Personnel must protect the Company's assets and information and may not use these for personal use, unless approved by the Board and shareholders, if required.

10. Periodic Review

- i. Once every year or upon revision of this code, every Director and Senior Management Personnel shall affirm compliance with the code on an annual basis. New Directors will sign such a deed at the time when their Directorship begins

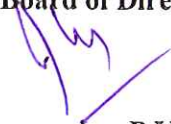
- ii. The code of conduct should be reviewed at regular intervals to ensure that it reflects changes in the law / regulatory environment and gives appropriate emphasis to current issues of concern.

11. In addition to the above, an Independent Director on the Board of the Company shall

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- x. Always take well informed decision
- xi. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xii. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xiii. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- xiv. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

For and on behalf of the Board of Directors




P V Rao
Managing Director
DIN : 03157581

Place: Hyderabad

Date: November 09, 2015