

Code of Business Conduct and Ethics for

BOARD MEMBERS

(As approved by the Board of Directors in their Meeting held on
31st January 2006)

1. To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and promote professionalism in the Company.
2. To stay abreast of the affairs of the Company and be kept informed of the Company's Compliance with relevant laws, rules and regulations.
3. To exercise independent judgment on issues of strategy, performance, policy matters etc.
4. To avoid and disclose actual and apparent conflicts of personal interest with the interest of the company and to disclose all contractual interest, whether directly or indirectly, with the Company.
5. To inform the Company immediately about emergence of any situation that may disqualify him from Directorship.
6. To maintain confidentiality of the Company's business.
7. To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI (Prevention of Insider Trading) Regulations 1992 as amended from time to time.
8. Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.
9. Not to hold any office or place of profit in the Company by himself or by his relatives without full disclosure of information in connection therewith.
10. Not to divert to his own advantage any business opportunity that the Company is in pursuit.
11. Not to compete, whether directly or indirectly, with the Company.
12. Not to charge personal expenses to the Company.