

BHARTIYA INTERNATIONAL LIMITED (BIL)

CODE OF CONDUCT

(For Directors and Senior Management)

I. INTRODUCTION

This Code of Conduct helps ensure compliance with legal requirements and our standards of business conduct. All Company Directors and Senior Management is expected to read and understand this Code of Conduct, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all Directors and Senior Management is aware of, understand and adhere to these standards.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Conduct is subject to modification.

Please sign the acknowledgment form at the end of this Code of Conduct and return the form to the Secretarial Department indicating that you have received, read, understand and agree to comply with the Code of Conduct.

II. CODE OF CONDUCT

1. Honesty and Integrity

- 1.1 The Directors and senior management shall act honestly and with integrity in all of their dealings for the company.
- 1.2 The Directors and senior management will not discriminate on the grounds of a person's race, religion, gender, marital status or disability.
- 1.3 Directors and senior management will not make promises or commitments that BIL does not intend, or would be unable to honor.
- 1.4 Directors' and senior management's conduct, at all times will be such that their honesty is without question.
- 1.5 Directors and senior management shall adhere to the truth. Directors should not mislead directly or indirectly nor make false statements, nor mislead by omission.

2. Personal Transactions

- 2.1 Directors' and senior management's personal or other business dealings will be kept separate from their dealings as a Director of BIL.
- 2.2 Directors and senior management shall not use the name of BIL to further any personal or other business transaction.

2.3 Directors and senior management shall use goods, services and facilities provided to them by BIL, strictly in accordance with the terms on which they are provided.

3. Confidentiality of Information

3.1 Directors and senior management will ensure that confidential information relating to customers, BIL employees and BIL's operations is not given either inadvertently or deliberately to third parties without the consent of BIL.

3.2 Directors and senior management will not use company information obtained by them for personal financial gain, nor will that information be used to obtain financial benefit for any other person or business.

3.3 Directors and senior management shall respect the privacy of others.

4. Disclosure of Interests

4.1 Directors and senior management shall fully disclose active private or other business interests promptly and any other matters which may lead to potential or actual conflicts of interest in accordance with such policies that the Directors may adopt from time to time.

4.2 Directors and senior management shall fully disclose all relationships they have with BIL in accordance with policies on independence that Directors may adopt from time to time.

4.3 Director's and senior management's dealings with BIL must always be at arm's length to avoid the possibility of actual or potential conflict of interest.

5. Compliance with the Law

5.1 Directors and senior management shall comply with all applicable laws, rules and regulations both in letter and spirit.

6. Duties of Independent Director

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b. 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;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- e. strive to attend the general meetings of the company;
- f. 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;
- g. keep themselves well informed about the company and the external environment in which it operates; (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- h. 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;
- i. 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;
- j. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- k. acting within his authority, assist in protecting the legitimate interests of the
- l. company, shareholders and its employees;
- m. 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.

7. Payments, Gifts, Entertainment and Travel

- 7.1 Directors and senior management shall not use their status to seek personal gain from those doing business or seeking to do business with BIL.
- 7.2 Directors and senior management shall not accept any personal gain of any material significance if offered.

III. WAIVERS

Any waiver of any provision of this Code of Conduct for a member of the Company's Board of Directors or Senior Management must be approved in writing by the Company's Board of Directors and promptly disclosed.

IV. DISCIPLINARY ACTIONS

The matters covered in this Code of Conduct are of the utmost importance to the Company and are essential to the Company's ability to conduct its business in accordance with its stated values. We

expect all of our Directors and Senior Management to adhere to these rules in carrying out their duties for the Company.

In this connection, kindly ensure to read carefully the Company's Integrity Manual and other policies and codes issued from time to time.

The Company will take appropriate action against any Director, Senior Management whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.