

**Code of Conduct for Board Members
and Senior Management Personnel
of Easun Reyrolle Limited**

1. Policy Statement and Application:

The philosophy of the Company on Corporate Governance is to attain highest level of transparency, responsibility, accountability and equity in all facets of its operations. The Company believes that all its actions must serve the underlying goal of enhancing shareholders' value over a sustained period of time. This Code of Conduct reflects the business practices that support this commitment.

This Code of Conduct ("Code") shall apply to all member of the Company's Board of Directors ("Directors") and the Senior Management Personnel of the Company. The Senior Management Personnel ("SMP") shall mean members of management one level below the Directors, including all functional heads.

Every Director and member of Senior Management must be familiar with, understand the provisions of and comply with the letter and spirit of this Code.

The purpose of this Code is to promote –

- honest conduct, including handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Stock Exchanges, Securities and Exchange Board of India (SEBI) and in other communication to Government and public;
- compliance with applicable governmental laws, rules and regulations;
- accountability for adherence to this Code.

This Code is intended to -

- focus attention of the Directors and SMP on each of the above purpose
- provide guidance to Directors and SMP to help them recognize and deal with issues dealt in this Code and
- help foster a culture of honesty and accountability.

No code or policy can anticipate every situation that may arise or replace the thoughtful behavior of a director or SMP. Directors and SMP are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chairman of the Board.

2. Accuracy of Business Records:

Accurate recording and timely reporting of information is extremely important. Investors count on Easun Reyrolle to provide accurate and timely information. Directors and SMP also must properly record information related to their responsibilities.

All financial books, records and accounts must accurately reflect transactions and events, and conform to generally accepted accounting principles. No entry may be made that intentionally hides or disguises the true nature of any transaction.

3. Recording Business Information:

Most of the accounting records are subject to public disclosure. Accounting records are also made available to investors or the media. Directors and SMP should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information.

4. Conflict of Interest:

Directors and SMP must avoid any conflicts of interest between them and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board. A "conflict of interest" can occur when:

- Personal interest of a Director or SMP is adverse to, or may appear to be adverse to, the interests of the Company as a whole.
- A Director, a SMP or any member of family (as defined under the provisions of the Companies Act, 1956 or as may be defined under the Listing Agreements with the Stock Exchanges) of a Director or SMP receives improper personal benefits as a result of his or her position as a Director or SMP of the Company.

Some of the more common conflicts which Directors and SMPs should avoid are listed below:

- Compensation from non-Company sources
Directors and SMP may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- Personal use of Company assets
Directors and SMP may not use the Company's assets or information for personal use without proper approval and authority.

5. Full, fair, accurate, timely and understandable disclosure:

The Company is committed to ensuring that all disclosures in reports and documents that the Company files with, or submits to the Stock Exchanges and Government agencies well as other public communications made by the Company are full, fair, accurate, timely and understandable. The Company's Chief Executive and Chief Financial Officer are ultimately responsible for taking all necessary steps to ensure that this occurs. All Directors and SMP shall take appropriate steps within their area of responsibility to ensure the same.

6. Confidential Information:

Directors and SMP must maintain the confidentiality of information, intellectual property and domain knowledge entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as Director or SMP, except when disclosure is authorized or legally mandated.

For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

7. Compliance with Laws, Rules and Regulations:

Directors and SMP must comply, with applicable laws, rules and regulations, including insider-trading laws.

8. Reporting and Questions:

Any director or a SMP with a concern or question about applicable provisions of the Code, or about conduct that may violate these provisions, should contact the Chairman of the Board.

9. Publication of the Code of Conduct:

This Code of Conduct will be posted and maintained on the Company's website. All Board Members and Senior Management Personnel shall affirm compliance with the Code on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chairman.

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