

CODE OF CONDUCT

PREAMBLE

This Code of Conduct (hereinafter "Code") has been adopted by the Board of Directors of the Company as a set of standards, values and guidelines for Directors, Senior Management & other personnel of Asia Pack Limited ("Company") so as to promote ethical behavior and provide guidance to help them recognize and deal with ethical issues in pursuit of company's goals and objectives from time to time.

The Code is not exhaustive and does not cover every issue that may arise or every situation where ethical decisions must be made rather set forth broad guiding principles to deal with them.

APPLICABILITY

This Code of conduct is applicable to all

- Directors;
- Functional Heads;
- Senior executives;

Any other employee or officer of the company who has the opportunity to materially influence the integrity, strategy and operation of the business and financial performance of the company;

The Code shall come into effect from 1st April 2011 and each and every person to whom the provisions of this Code extends or applies shall sign the acknowledgement form at the end of this Code and return the same as a token of having received, read and understood and having agreed to comply and adhere to the provisions of this Code.

CONFLICTS OF INTEREST

All Directors and the employees to whom this Code applies shall conduct themselves in an honest and ethical manner and act in the best interest of the company and shall endeavour to avoid actual or apparent conflicts of interest with that of the Company in personal and professional relationships.

Generally, a conflict of interest occurs when a director's/employee's personal interest interferes or has the potential to interfere, or appears to interfere materially with the interests or business of the Company; or the ability of the director/employee to carry out his or her duties and responsibilities objectively and effectively.

Although it would not be possible to visualize and enumerate here each and every situation in which a conflict of interest may arise, the following situations illustrates where conflict of interest arises:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the company.
- Accepting gifts of more than modest value or receiving personal and exclusive discounts (if such discounts are not generally offered to the public) or other benefits as a result of the position in the company from a competitor, customer or supplier.

- Having an interest in a transaction involving the company, a competitor, customer or supplier (other than as an employee, officer or director of the Bank and not including routine investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of the position with the company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel. In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, officer or director, the employee, officer or director involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code.

CORPORATE OPPURTUNITIES

Employees and officers are prohibited from taking opportunities that are discovered through the use of corporate property, information or position for themselves without the consent of the board of directors. No employee or officer may use corporate property, information or position for personal gain and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

COMPETITION & FAIR DEALING

Each person to whom this Code applies shall deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No payment in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action.

It is the duty and responsibility of each person to whom the provisions of this Code extend, to protect company's assets and resources from any loss, theft or misuse. Any suspected loss, misuse or theft should be promptly brought to the notice of the higher management for taking appropriate action. The company's assets and resources shall be applied and used only for the legitimate business purposes of the company.

To maintain the Company's valuable reputation, compliance with our quality process work is essential.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. In case any employee is not certain about the appropriateness of the proposed gift, he/she may discuss the same with the Senior Officials.

LEGAL COMPLIANCES

The Company is committed to conduct its business operations with integrity and in full compliances of all legal and regulatory requirements. Accordingly no employee, officer or director of the company shall commit an illegal or unethical act or instruct others to do so for any reason.

TRADING ON INSIDE INFORMATION

All non-public information about the Company should be considered confidential information. Employees and officers who have access to confidential information about the Company or any other entity are not permitted to use or share that information for trading purposes in Asia Pack Limited, the other entity's securities, or for any other purpose except for the conduct of the Company's business.

Using non-public information to trade in securities of the company, or providing a family member, friend or any other person with a "tip", is illegal. All non-public information should be considered inside information and should never be used for personal gain.

RECORD- KEEPING, FINANCIAL CONTROLS AND DISCLOSURES

The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail; must appropriately reflect the Company's transactions; must be promptly disclosed in accordance with applicable laws or regulations viz Companies Act, 1956, Listing Agreement, Income Tax Act, 1961 etc. and must conform both to applicable legal requirements and to the Company's system of internal controls.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees and officers should protect the Company's assets and ensure their efficient use. All Company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business.

The obligation of employees and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

CONFIDENTIALITY

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its clients, except when disclosure is authorized in writing by the chief financial officer or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its clients if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends. Of special sensitivity is financial information, which should under all circumstances be considered confidential.

COMPLIANCE WITH THIS CODE AND REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

It is the responsibility of each employee, officers and directors to whom this Code applies to strictly adhere and comply with the guiding principles and provisions contained herein and to report to appropriate higher authorities, Audit Committee or Board of Directors as the case may be, as and when any instance of violations or unethical conduct is noticed.

WAIVERS AND AMENDMENTS

Any waiver of, or amendment to, the requirements of this Code may only be authorized by the Board of Directors, and will be subject to public disclosure to the extent required by law or the listing standards/requirement.

ANNUAL ACKNOWLEDGEMENT

As required under the Listing Agreement, each year as part of annual review, all employees, officers to whom the code applies and directors would be required to sign an acknowledgement indicating their continued adherence to the provisions of this Code.