

**PARVEEN INDUSTRIES
PRIVATE LIMITED
Code of Conduct**

Dear Colleagues,

OUR CORPORATE VALUES

Our work is underpinned by four well-established company values that focus on honest business practices people technology and profit.

- Our people thrive the challenge to excel in any environment.
- Our commitment to technology and quality is the basis for our competitive advantage
- Our determination to produce superior profits is the cornerstone for our future independence of action and growth.
- Our people ensure complete compliance with the principles of global standards & regulations for honest business practices.

This Code of Conduct is a binding document that formulates the Corporate Values for all department and divisions. The letter and spirit of this Code are evident in company policies and regulations that affect our daily business lives. The Code describes and explains goals and rules that reflect our commitment to acting responsibly, ethically and lawfully.

We have won trust and respect through our economic performance and service; at the same time, we owe our solid reputation to our constant willingness to exercise fairness and integrity in our dealings with customers, shareholders, employees, suppliers, business partners as well as other organizations and institutions. The future success of our company depends decisively on our image. We can only protect this reputation by filling our corporate values with life.

The Code of Conduct is addressed to all employees, managers and board members of our company. I expect you to let these standards guide your actions and decisions. At the same time, it is your responsibility to inform your direct employees about the contents of the Code and ceaselessly promote compliance with its standards.

Our Code of Conduct is demanding and sets high standards. We will not be able to reach every go alright away. I regard the implementation and introduction of this guideline as the start of a mutual, rewarding development that aims for continuous improvement.

Our Code of Conduct is based on the firm belief that exemplary behavior is the best way to achieve integrity. It is our joint responsibility to make the letter and spirit of the Code as well as the relevant company guidelines the maxim of our actions. Everyone can point out violations if there are reasonable indications of such violations of the Code. In addition, our managers are responsible for actively promoting our values and principles. I expect our manager to act as role models here.

Thank you for your commitment to the success of our company. We are proud of what we have achieved. By complying with our Code of Conduct and filling our Corporate Values with life, you help ensure that our company will continue to set standards in service and integrity.

Yours truly,
Prakash Kumar
Director

I. What is Correct Conduct?

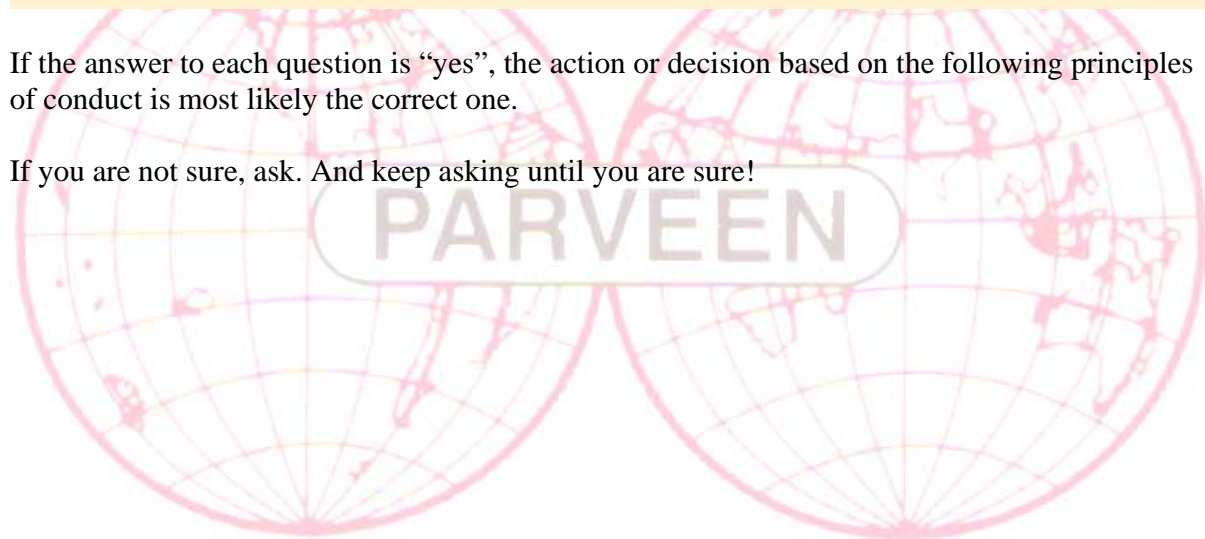
The Company deals with a variety of people and organizations who are our stake holders. Our image as a company depends on how employees conduct themselves in the business world.

There is no substitute for personal integrity and sound judgment. When faced with a difficult situation, consider these questions:

- 1. Is my action or decision legal?**
- 2. Does it comply with our values and our policies?**
- 3. Is it right and free of any personal conflicts of interest?**
- 4. Will my action or decision protect the company's reputation as a company with high ethical standards?**

If the answer to each question is “yes”, the action or decision based on the following principles of conduct is most likely the correct one.

If you are not sure, ask. And keep asking until you are sure!



II. Our Ethical Commitment.

Quality Focus

Our commitment to technology and quality is core to our business. In order to achieve the highest quality standards, we will work constantly to improve our structures and processes for the benefit of our customers. This applies to our products, services and management, but also to our behaviour.

Customer Satisfaction

We place the highest priority on making our customers successful, knowing that customer success guarantee our own success. Our activities are governed by our knowledge of the global and local requirements of our customers and markets. We include and prioritize the customer focus in all our business processes, projects and dealings.

We know that we will be measured by our ethical, social and environmental performance as much as by the quality of our service. We therefore strive for best practice in all these areas to secure customer trust.

Laws and Ethical Standards

Guided by our Corporate Values, we strive for sustainable development of our business founded on the three pillars: economic performance, environmental stewardship and social responsibility. We will honour the diverse interests of our customers, employees and business partners with integrity, fairness and honesty. We strive for excellence in both our business performance and our ethical behaviour.

The Company complies with laws applicable to its business in all regions and countries. We recognize that laws vary with respect to ethical standards within and across the countries in which we work. This may pose particular challenges and dilemmas, which we strive to overcome by adherence to our Corporate Values.

The Company will be guided by the principles of the Law of the countries.

II. Our Ethical Commitment.

Tranparency

We are committed to openness in our dealings with our stake holders. Transparency and honesty shall be the guiding principles in all our communication activities, internally and externally. The public will have access to information concerning our company, in line with what is required or recommended by internationally recognized standards of corporate governance.

Accounting and Reporting Standards

The company relies on the authenticity and accuracy of information recorded in its accounting records for proper decision making. It is of the utmost importance that records dealing with security and personnel, as well as booking and financial data are protected. All business transactions must be reflected accurately in our accounts in accordance with established procedures and auditing standards. Accounting records will reflect and describe the nature of the underlying transactions.

Money Laundering

The Company complies strictly with laws and regulations designed to combat money laundering activity.

III. Our Standard of Working Together.

Individual Responsibility and involvement

The skills and the commitment of our people are our greatest asset. We expect our employees to conduct their business in an entrepreneurial way and accept their individual responsibility. We strive to involve our colleagues in our projects and decision-making processes in order to achieve our common goals with reliability and commitment.

Mutual Respect and Openness

All relations between directors, managers and employees of all levels, units and regions shall be guided by mutual respect, openness, honesty and the spirit of trust and cooperation.

We give and look for feedback and we communicate actively and openly with each other. We are committed to a fair and open debate and seek varying opinions. We motivate our colleagues to speak up straight way and to express their ideas and concerns.

Team spirit is triggered by open-mindedness. We therefore support an open door policy and initiatives to share and exchange knowledge.

Diversity and Discrimination

We see employee diversity as a guiding principle in our employment policy. This means promoting the diversity and heterogeneity of the individuals in the company in order to attain the highest possible productivity, creativity and efficiency.

Skills, performance and ethical conduct shall be our only indicators for employee qualification. We will not discriminate or tolerate discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin or any other characteristic protected under law.

Each employee is required to contribute to an environment of respect that precludes any kind of harassment, including workplace bullying, unwelcome sexual advances, unwanted physical contact, propositions or a working environment poisoned with harassing jokes, words and demeaning comments.

III. Our Standard of Working Together.

Health Management

Our employees deserve to work in a safe and healthy environment. We are therefore committed to the work place health and safety regulations expressed in our health and safety policies.

We strive to promote the physical and psychological “wellbeing” of our employees. Our goals are both fewer illnesses and a lower accident rate. We promote health care as a key element of our sustained productivity and the quality of our services.

Our health and safety policies, active in all locations throughout the world, include a ban of illegal drugs in the workplace. We prohibit any kind of violence and assault at the workplace, including threatening and frightening behaviour.

Company Property

The use of company property, including labour, supplies, equipment, buildings or other assets for personal benefit is prohibited. Each employee has a responsibility to safeguard and make proper use of the company property.

Intellectual property is a valuable asset and must be protected from unauthorized use or disclosure. Such property includes trade secrets, confidential information, copyrights, trademarks, logos, but also customer lists, business opportunities and product specifications, whether owned by the company affiliated companies or business partners.

Legal Proceedings

Employees must avoid activities that could involve or lead to involvement of the company or its personnel in any unlawful practice, including the employment of our personnel or use of company assets for illegal gain.

Lawsuits, legal proceedings and investigations concerning the company must be handled quickly and properly in order to protect and defend the company. Employees who are threatened by a law suit or other legal proceedings or investigation in a business- related matter are required to contact the companies HR office immediately.

IV. Our Business Integrity.

Business Partner Dialogue

We are committed to dialogue and partnership with our business partners in many communities throughout the world. We share principles of ethical behaviour, social engagement and respect for the environment with our suppliers, subcontractors, agents and consultants. We will communicate our principles to our business partners and motivate them to adhere to the same standards we do.

Conflicts of Interest

We require all directors, officers and employee to maintain high ethical standards in handling conflicts of interest. They should disclose any relationship with persons or firms with whom we do business ('Business Partners'), which might give rise to a conflict of interest, to a supervisor. Such relations include in particular a relationship by blood or marriage, partnership, participation or an investment in Business Partners.

Fair Competition

We are committed to free enterprise and fair competition. Company business must be conducted solely on the basis of merit and open competition. We will hire suppliers, agents or other intermediaries only by fair assessment. We are legally bound to make business decisions in the best interests of the company, independent of any understanding or agreement with a competitor. As a result, the company and its employees will avoid any conduct that violates or might appear to violate antitrust laws.

IV. Our Business Integrity.

Prevention of bribery

The company prohibits all forms of bribery and corruption. Employees are prohibited from soliciting, accepting or offering any form of bribe in conducting company's business or affairs.

Gifts and Benefits

Employees should not solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the employee's conduct in representing the company. Gifts and entertainment may be exchanged at a level that does not exceed customary local courtesies like company's souvenirs, etc extended in accordance with ethical business practices and applicable law. In case of doubt, employees should consult with their supervisor or the HR department.

Facilitating Payment

The company does not allow "Facilitating Payments", even where they might be legally permitted. The company can appoint liaison agents to secure or expedite the performance of routine action. Any payment must be recorded and it has to be reflected accurately on the company's books & records.

Data Protection

Our employees shall not disclose information that is not known to the general public for personal gain or the benefit of anyone other than the company. Such information includes technical data, financial data, operating data, customer information, memoranda or other information regarding the company's business and operational activities and future plans. Employees will adhere to relevant laws and company regulations with respect to personal data, which require employees to protect personal data of legal (where legally on par) and individual natural persons, including employees, share holders and customers.

V. Our Social Responsibility.

Communities

We are committed to supporting the communities in which we work and recognize the need to contribute to their well-being with our know-how and professional skills. Respect for and understanding of the different cultures and a sensitive manner of dealing with their key issues is of highest importance to us as it builds trust and credibility within our international environment.

We have and will continue to support community development as a sponsor in partnerships with non-government organizations and charities in accordance with our community investment policy. We recognize that we are measured by our actions outside the workplace and therefore call on our employees to respect the local culture and understand the issues of communities where they work.

Environment

We acknowledge the impact of our business activities on the environment and are committed to improving our environmental track record through precautionary measures and the use of environment-friendly technology. We regularly assess and monitor our impact on the environment. By systematically identifying and leveraging potential ecological initiatives, we strive to support constant improvement of our environmental performance and the increase of efficiency in our resources. This includes environmental audits and risk management.

We want to measure our processes and services against the highest quality standards. National and international environmental standards—such as the ISO14001 standard series—shall be our guiding principal.

As a corporate group, we advocate and support the dissemination of environmentally and socially exacting standards throughout the world. We consider our employees' commitment and active involvement to be an important platform for our efforts and a significant source of innovation.

VI. Compliance Procedures, Waivers and Changes.

Contacts

We recognize that you may need help in understanding company policies, making difficult decisions, or helping the company live up to our Code of Conduct. There are several options for you to take action:

- Consult your **Manager / Supervisor**
- Talk with COC compliance committee
- Contact the Compliance Officer

Reporting a Violation

Should you become aware of a potential issue on compliance with this Code of Conduct, we encourage you to turn to one of the above mentioned contacts.

You can also make use of our Complaint Box or Email ID. However, the Complaint Box and Email are to be used only for reports regarding accounting or financial irregularities pertaining to.

- Accounting and reporting standards,
- Money laundering,
- Company property,
- Fraud Related,
- Bribery and corruption,
- Facilitating payments, and
- Gifts and benefits.
- Conflict of Interest,

For the sake of an open working environment and a more efficient follow-up to your report, we urge you to identify yourself when reporting a violation. However, should you find it necessary to make an anonymous report, our email – ID as well as the Complaint Box services will also consider such reports.

No employee will be disadvantaged in any way for any good-faith effort to report a potential issue on compliance with this Code of Conduct. All reports of a breach in the Code will be kept confidential. If required by the applicable law, information regarding the identity of the reporting employee may, however, be disclosed to the relevant persons involved in an investigation or subsequent judicial proceedings. Any investigation shall be started immediately.

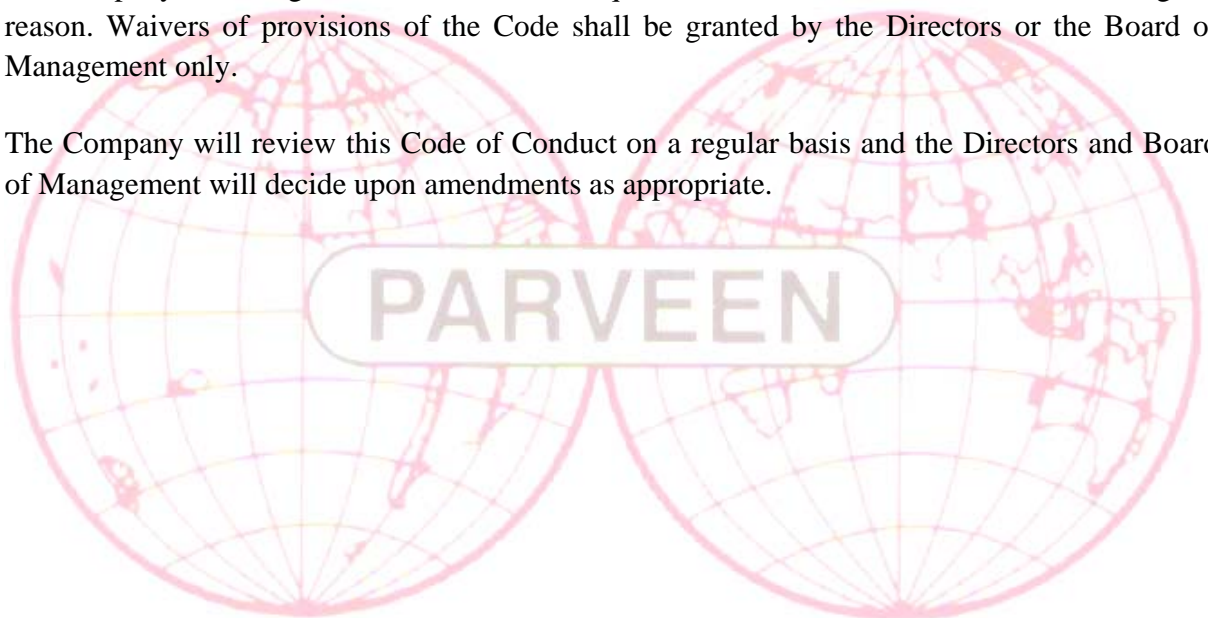
VI. Compliance Procedures, Waivers and Changes.

Actions, Waivers and Changes

In case of non-compliance with this Code of Conduct, the company will take action and allocate the adequate resources to properly address any issues. First and foremost, the company will try to fix the issue by explaining the importance of our values and motivating the involved employees to change their behaviour. However, employees who fail to adhere to this Code of Conduct can be subject to appropriate disciplinary action, as stated in the relevant HR policy manuals.

The company will not grant waivers from the requirements of the Code of Conduct without good reason. Waivers of provisions of the Code shall be granted by the Directors or the Board of Management only.

The Company will review this Code of Conduct on a regular basis and the Directors and Board of Management will decide upon amendments as appropriate.



VII. Related Policies and Regulations, Local Codes.

The Code of Conduct sets the principles for all policies and regulations in the Company. Local or business-related policies like Advisory-7 & Advisory – 3 of API, etc. will provide more specific guidance.

Divisions, business units, regional entities and companies of the company may adopt their own local codes, incorporating the substance of the companies Code of Conduct but modified to reflect requirements of local laws and regulations or the social customs and characteristics of their business operations.

Such local codes may include additional, specific standards. However, in no event will any term contradictor be more lenient than these companies of Conduct. All local codes shall be reviewed and approved by the COC Compliance Officer.

