

CODE OF CONDUCT

FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

INTRODUCTION

- The Code of Conduct (hereinafter referred to as "the Code") shall be the Code of Conduct for Board Members and Senior Management Personnel (hereinafter referred to as "the Officers") of MARG Projects and Infrastructure Limited (hereinafter referred to as "the Company").
- The Officers are expected to read, understand and to uphold standards set out under the Code.
- **The Code shall come into force with effect from 1st January 2008.**
- The purpose of the Code is to further enhance the existing ethical and transparent process in the management of the Company. However, the Code is not intended to cover every legal or ethical issue that may arise in course of the business.

DEFINITIONS AND INTERPRETATIONS

- 1. Board Members: Board Members shall mean the Members on the Board of Directors of the Company.**
- 2. Senior Management Personnel: Senior Management Personnel means:**
 - Executives in the grade of General Manager and above; and
 - Functional Heads;
 - 1. Family: Family shall mean the dependant family members (i.e. spouse, son, daughter and parents) of an individual.**
 - 2. Interest in Transaction: Interest in transaction mean any material pecuniary interest in any contract or arrangement, either by himself/herself or through his / her family.**

APPLICABILITY

The Code shall be applicable to the following category of persons:

- 1. Board Members; and**
- 2. Senior Management Personnel.**

(hereinafter collectively referred to as 'the Officers')

ANNEXURE A

CODE OF CONDUCT

KEY REQUIREMENTS

1. Integrity

The Company expects every Officer to accomplish all tasks, while working in the Company as well as while representing the Company, with highest degree of honesty, integrity and professional ethics.

2. Conflict of Interest

The Officers of the Company are expected to disclose to the Board about nature of their interest in transactions entered or proposed to be entered with the Company.

The Officers are also expected to fully disclose to the Board of the Company all material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

3. Gifts and other benefits

No Officer either himself / herself or through his family shall solicit, accept or retain any gift, entertainment, trip discount, service, or other benefit from any organization or person doing business or competing with the business of the Company, other than:

a. modest gifts, courtesy or entertainment as a part of normal business courtesy and hospitality that will not affect his responsibility, duty or honesty towards the Company; and

b. acceptance of benefit that has been disclosed to the Company.

Acceptance of cash gift is strictly prohibited.

4. Confidentiality of Information

The Officers are under obligation to maintain the confidentiality of the information coming them during the course of the employment / by virtue of being the member of the Board of the Company except in the ordinary course of discharge of their duties.

No Officer of the Company shall disclose any information either formally or informally, to media or press unless specifically authorised by the Company.

No Officer of the Company shall disclose confidential information even after he / she ceases to hold such office.

5. Use of Company's fund and Assets

It is expected from all the Officers of the Company to use the Company's funds diligently. Using Company's assets for personal gain is prohibited.

6. Corporate Opportunities

No Officer of the Company shall work as Director of any other company or as a partner of a firm, which is engaged in the business competing with the business of the Company at large.

7. Compliance with Laws

The Officers of the Company are expected to comply with the requirements all laws, rules and regulations etc. applicable to their respective areas of operations.

The Code is in addition to and not in derogation with any Act, law, rules and regulations, and all other applicable policies and procedures adopted by the Company that governs the conduct of its Officers.

8. Transactions in Shares of the Company

No Officer of the Company shall indulge in trading in Company's securities on the basis of Unpublished Price Sensitive Information.

Officer who intend to deal in the securities of the Company, shall get the transactions pre-cleared by applying to Compliance Officer if there are total purchases / sales transactions / trades involving 25,000 equity shares or securities of the Company of the of market value of Rs. 5,00,000 or more in a calendar month.

9. Sexual harassment

Every Officer of the Company shall treat employees of the Company and all other persons while discharging his / her duties, with dignity and respect and in the manner so as to maintain a work environment free of sexual harassment, whether physical, verbal, written or psychological or in any other suggesting manner.

10. Maintain the Goodwill / Trade-name

No Officer of the Company shall act in a manner which will tarnish the image/reputation/trade name/Goodwill of the Company by his / her conduct.

11. Compliance with Code of Conduct

This is obligatory on the part of every Officer to make the disclosure under the Code affirming their adherence to the Code as per the format given in 'Annexure A' of the Code. This disclosure shall be made to the Company Secretary/ Compliance Officer within 30 days of close of every financial year.

COMPLIANCE OF CODE OF CONDUCT *

I do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONS** during the financial year ended

(Sign)

Date:

Name:

Place:

Designation:

(to be submitted within 30 days of close of every financial year)