

MAURYA TRADING COMPANY LIMITED

CODE OF CONDUCT AND ETHICS

1. INTRODUCTION

The Company aims to be the industry leader by achieving excellence in everything it does including standards of business conduct. This objective shall be achieved by adopting a policy to conduct its business with responsibility, integrity, fairness, transparency and honesty.

The purpose of this code of conduct is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders. This code of conduct is also a tool in carrying out the Company's social responsibility in a more effective manner. This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates.

2. APPLICATION OF THIS CODE

This Code of Conduct applies to all the directors and senior executives of the Company. Senior Executives shall comprise of all the members of management one level below the executive directors, including all functional heads.

Where the Company is a major or strategic shareholder in another company, that company and any joint venture partner or other shareholder(s) should also be made aware of this Code and encouraged to have similar Code.

We aim to choose as business partners, people with high moral and ethical values compatible with our own. If we find ourselves in a business relationship with anyone (e.g. distributor, agent, joint venture partner, supplier, etc.) where it is clear that there is a serious incompatibility, which cannot be resolved we will seek to terminate the relationship.

3. REGULATORY COMPLIANCE

The Company is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and spirit. The Company has endeavored in setting standards for itself, which are ahead of time and higher than those stipulated by the law. The Company is committed to provide in time, accurate and complete information as required, to all concerned including its stakeholders.

Every Director and Senior Executive of the Company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which they operate.