

VERITAS (INDIA) LIMITED

701 Embassy Centre, Nariman Point, Mumbai-400021

CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

A. Introduction and Applicability:

This Code of Conduct (Code) is in compliance with the requirements of Clause 49 of the Listing Agreement and other Legal Requirements applicable to the Company.

It applies to the Board Members, its Committees and Senior Management of the Company and of its subsidiary (ies) (for the sake of brevity, hereinafter referred to as “the Officers”).

B. Purpose and Objectives of the Code:

This Code shall help to maintain an ethical business environment in the Company and at the same time, deter any wrong doings. It shall help the Company to conduct its business within the parameters of its stated values.

The Company believes that ethical business environment is a key to conduct its business. The Officers of the Company are expected to read, understand and abide by the Code and comply with all applicable Government Laws, Rules and Regulations.

C. Compliance with Government Laws, Rules and Regulations:

The Officers of the Company have to comply with the applicable Government Laws, Rules and Regulations. Whenever in doubt, they should seek advice from the Legal Department / Finance Department of the Company and External Professional entities / individuals with the prior permission of the Board. Violations of any Government Laws, Rules and Regulations may subject the Company and its officers to Civil and / or criminal liability that may also result in loss of goodwill and business of the Company. The Officers violating any Laws, Rules and Regulations may face disciplinary action by the Company.

D. Conduct of the Officers of the Company:

The Officers of the Company are expected to have their highest level of personal integrity, professional excellence, honest behaviour and an ethical conduct in their dealings whether during office hours or thereafter. They are expected to behave in a manner that is free from fraud, deception and conforming to the professional standards.

All the members of the Board of Directors and Senior Management shall affirm in writing compliance with this Code on an annual basis in every financial year as per the format given at Annexure-I. The Annual Report of the Company shall contain a declaration to this effect signed by the Managing Director / Executive Director as per the format in Annexure-II.

E. Conflict of Interests:

The Officers of the Company shall avoid conflict of interests in their dealings. The conflict of interests shall be apparent where the interests and / or benefits of the Officers of the Company conflict with the interests and / or benefits of the Company.

The following shall be, inter-alia, treated as instances of the conflict of interests viz.:

- a. Directorships in other Companies competing with the business of the Company,
- b. Dealings with the related parties in any manner whatsoever,
- c. Payment and receipt of gifts and /or any asset of value to and from the Customers, vendors, consultants, service providers, employees and any person related with the business of the Company in any manner that is excessive than the situation warrants for,
- d. Furthering of personal gains / opportunities at the cost of the Company's property and / or with the use of Corporate information or position in possession of the Officer that is not available to the public, unless disclosed in full to the Board of Directors of the Company,
- e. Engaging themselves in any activity that interferes with their performance and or responsibilities to the Company and / or are otherwise in conflict with or are prejudicial to the interests of the Company.

These are only some of the instances and are not necessarily a complete list of the Conflict of interests. In case of any doubt or question as to whether any proposed transaction has an effect of Conflict of interests, then the concerned Officer shall refer the matter to the Legal Department / Finance Department or the Audit Committee of the Company.

F. Financial Reporting and Records:

The Company shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the Company's business transactions and disposition of assets, and shall have internal controls to provide assurance to the Company's board and shareholders that the transactions are accurate and legitimate.

All required information shall be accessible to Company auditors and other authorised parties and government agencies. There shall be no willful omissions of any Company transactions from the books and records, no advance-income recognition and no hidden bank account and funds.

Any willful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the Code, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorize, abet or collude in an improper payment, unlawful commission or bribing.

G. Competition:

The Company shall fully support the development and operation of competitive open markets and shall promote the liberalization of trade and investment in each country and market in which it operates. Specifically, the Company or its employee shall not engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

The Company or its employee shall market the Company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

H. Equal Opportunities Employer:

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of the Company shall be treated with dignity and in accordance with the internal policy of maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

I. Health, Safety and Environment:

The Company shall strive to provide a safe, healthy, clean and ergonomic working environment for its people. It shall prevent the wasteful use of natural resources and be committed to improving the environment, particularly with regard to the emission of greenhouse gases, and shall endeavour to offset the effect of climate change in all spheres of its activities.

J. Quality of Products and Services:

The Company shall be committed to supply goods and services of world class quality standards, backed by robust logistical services consistent with the requirements of its customers, while striving for their total satisfaction. The quality standards of the Company's goods and services shall meet applicable national and international standards.

K. Shareholders:

The Company shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholders' rights. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with relevant regulations and agreements.

L. Securities transactions and Confidential Information:

An employee of the Company and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the Company or Group or its clients or suppliers that is not in the public domain and, thus constitutes unpublished, price-sensitive insider information.

An employee of the Company shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the Company, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units.
- Financial information such as profits, earnings and dividends.
- Announcement of new product introductions or developments.
- Asset revaluations.
- Investment decisions / plans.
- Restructuring plans.
- Major supply and delivery agreements.
- Raising of finances.

An employee of the Company shall also respect and observe the confidentiality of information pertaining to other group Companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

M. Protection of Company Assets:

The Assets of the Company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

N. Reporting Concerns:

Every employee of the Company shall promptly report to the management and/or Compliance officer, when he/she becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the company's interest. Such reporting shall be made available to suppliers and partners, too.

O. Code of Conduct for Non-Executive Directors:

Non-Executive Directors of the Company will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and his role therein.

Non-Executive Directors will comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such directors in their individual capacities.

Non-Executive Directors will safeguard the confidentiality of all information received by them by virtue of their position.

P. Disclosures:

The Company has a policy to provide and disclose full, fair and accurate information in the reports and documents that it shall file with the Stock Exchange, Registrar of Companies, Income Tax authorities or any other authorities and other public communications made by the Company shall also be full, fair and accurate. Accordingly, the Officers have to ensure that they, their subordinates and other employees in the Company comply with the disclosure norms and procedures as set out by the Company.

Q. Violation of the Code:

The Officers of the Company are primarily responsible to enforce this Code. They should ensure that the Code is strictly complied with and set their own internal / external reporting systems to do so.

Violation of any Government Laws, Rules and Regulation and / or this Code must be promptly reported to the Legal and Finance Department of the Company and its Audit Committee. Any action of any person creating impediment of any kind in the implementation of this Code or fair investigation of violation of any Government Laws, Rules and Regulations and / or this Code is strictly prohibited.

The Company shall take immediate and appropriate action against any Officer or employee or any other person / entity dealing with the Company whose actions are found to violate the Government Laws, Rules and Regulations and/or the provisions of this Code or any other policy of the Company.

Disciplinary actions may include immediate termination and severance of the relationship with such officer, employee, person or entity and also initiate remedial action to make good any loss suffered by the Company. The Company shall co-operate in full with the appropriate authorities in any investigation for violation of any Laws, Rules and Regulation framed by the Government.

R. Amendments to the Code:

The Company shall review and update its policies and procedures and thereby, this Code is also subject to modification from time to time. Any amendment to this Code shall be subject to the approval of the Board of Directors.

The amended Code shall be promptly disclosed on the website of the Company and in all the applicable regulatory filings with the Stock Exchanges, Government Authorities and public disclosures.

S. Acknowledgement of Receipt of the Code of Conduct:

I, the undersigned do hereby acknowledge the receipt of the Company's Code of Conduct. I hereby confirm that:

- a. I have read and understood the contents of the Code of Conduct and I agree to comply with the same.
- b. I have understood the standards and the Company's policies stated in this Code of Conduct.
- c. I understand that there may be additional policies and / or Laws specific in relation to my job and I agree to comply with them.
- d. In case of any question about meaning or application of this Code or any Government Laws, Rules and Regulations applicable to my job, I shall consult with the Legal and / or Finance Department of the Company and / or with its Audit Committee.

Signature of the Officer : _____
Name of the Officer : _____
Date : _____
Place : _____

ANNEXURE I

Date

The Board of Directors
Veritas (India) Limited
Mumbai

Re: **Financial Year** _____

Subject: **Code of Conduct for members of the Board and Senior Management**

Dear Sirs,

I, the undersigned, hereby affirm compliance with the Code of Conduct for members of the Board / Senior Management* of the Company.

Signature

Name.....

Designation

Director/ Designation if Member of Senior Management

*Strike out whichever is not applicable.

ANNEXURE II

Date

The Board of Directors
Veritas (India) Limited
Mumbai

Subject: Code of Conduct for members of the Board and Senior Management

It is hereby declared that all the members of the Board and the Senior Management personnel have affirmed compliance with the aforesaid Code of Conduct during the Financial year _____

Signature

Name

Director