



MANJEERA CONSTRUCTIONS LIMITED

**CODE OF CONDUCT FOR THE BOARD OF
DIRECTORS AND SENIOR MANAGEMENT**

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1. Preface

This Model Code of Conduct for Directors & Senior Management personnel is a guide to help Directors on the Board & Senior Management team of the Company to live up to Company's ethical standards.

The rules and principles set forth in this Code are general in nature and the compliance with the Code shall be ensured read with other applicable policies and procedures of the Company.

This model code of conduct may be reviewed by the Board from time to time to keep in pace with the regulatory environment and any amendments to this Code, shall be approved by the Board of Directors.

2. Applicability

This Code of Conduct (the "Code") for the Board of Directors and Senior Management shall be applicable to each member of the Board of Directors of Manjeera Constructions Ltd. (the "Company") and functional heads of the Company, or such other employees of the Company as may be designated as members of the "senior management" for the purposes of the Code by the Managing Director of the Company from time to time (hereinafter referred to as Senior Management").

This Policy will come into force with effect from the day immediately following the day on which the shares of the Company are admitted for trading on Bombay Stock Exchange Limited ("BSE"). References herein to the term "Company" shall include its subsidiaries, joint ventures and associates unless the context otherwise requires.

3. Objective

The Code has been drafted in accordance with the provisions of Clause 49 of the Listing Agreement to be entered into by the Company with the BSE to:

- a). set standards of corporate governance by complying with laws, rules and regulations applicable to the Company and applicable policies and procedures adopted by the Company and to fulfill the responsibilities to stakeholders.
- b). set and implement high standards of transparency, integrity, accountability and corporate social responsibility in all dealings.

4. The Code

The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders.

Therefore, the Directors and Senior Management are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures.

The Directors & Senior Management personnel are required to act with utmost care, skill and diligence and in accordance with the highest standards of personal and professional integrity and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations and at social events.

5. Conflict of Interest

The Directors and senior management personnel are expected to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interests and the Company's business interests. A Conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. Directors & the Senior Management personnel are required to disclose to the Board any situation that may be, or appear to be, a conflict of interest. When in doubt, Disclosure is the best way out.

6. Regulatory Compliances

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including Accounting Standards governing its operations in the geographies where the Company operates. The Directors and Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently.

The Directors and Senior Management personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

7. Confidential Information and Corporate Disclosure Policy

The Directors and Senior Management personnel must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

The Directors and Senior Management are obliged to ensure continuous, timely and adequate disclosure of necessary information to the Company at regular intervals in respect of declarations required to be made under Applicable Laws, including the Companies Act, 1956 as amended, details of related parties and details of any material financial and commercial transactions where a conflict of interest is likely.

8. Fair Dealing, Use and Protection of Company's Assets

The Directors and Senior Management personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice.

The Directors and Senior Management are required to protect the Company's assets and properties, records and systems, including intellectual property and ensure their efficient use. The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable, does not amount to violation of the code.

9. Compliance and Violation of Code of Conduct

It is the duty and obligation of every Director and Senior Management person to comply with this code of conduct and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. This code of conduct shall be posted on the website of the Company.

Any violations of this code shall be promptly reported to the Chairman of the Board or any other person appointed for this purpose.

The Company will take appropriate action against any Director member or the Senior Management whose actions are found to violate the Code, after giving him/her a reasonable opportunity of being heard.

10. Waivers and Amendments of The Code

We are committed to continuously review and update our policies and procedures. Therefore, this Code is subject to modifications. Any amendment / inclusion or wavier of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed, if required pursuant to Applicable Laws.

11. Certification

Each of the Directors and members of the Senior Management and every other person to whom this Code is made applicable, shall file with the Company Secretary of the Company, or any other person appointed for this purpose, a certificate addressed to the Chairman, by the 1st of April of every year, confirming his/her compliance with the provisions of this Code.

12. Acknowledgement:

The Directors and Senior Management personnel shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein.

APPENDIX – I

ANNUAL COMPLIANCE REPORT

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 the Board of Directors and Senior Management during the financial year ending 31st March, 200__.

Signature :

Name :

Designation :

Date :

Place :

Note: To be submitted by the 1st of April each year.