

CODE OF CONDUCT OF ALL DIRECTORS/OFFICERS/STAFF

EMU LINES PVT.LTD.
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CODE OF CONDUCT FOR ALL DIRECTORS , SENIOR MANAGEMENT PERSONNEL AND STAFF OF EMULINES PVT.LTD.

INTRODUCTION:

The purpose of this Code of Conduct (the "Code") is to conduct the business of the Company in accordance with the applicable laws, regulations, rules and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders.

The Company in their Board meeting dated 19th April'2005 has adopted this Code and shall come into force with immediate effect. Each and every Director/ Officer /staff (as defined here in below) shall be duty-bound to follow the provisions of the Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company.

Accordingly, the Every Director/ Officer /staff are expected to read and understand this Code and uphold these standards in their business dealings and activities.

I.APPLICABILITY : This Code of Conduct applies to the Following: 1) All Members of the Board of Directors of the Company; (hereinafter referred to as the directors")

2) All Departmental / Functional heads of different functions of the Company (by whatever designation called). (Hereinafter referred to as "Officers")

3)All Staff Members of all offices of the company (Hereinafter referred to as "Staff")

II. HONEST AND ETHICAL CODE: We expect all the Directors / Officers/staff to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company's premises, at offsite locations, and social events, and / or at any other place where the Directors/ Officers/staff represent the Company.

We consider honest conduct to be conduct that is free from fraud and / or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in III below between personal and professional relationships.

III. CONFLICTS OF INTEREST : Duty of the Directors/ Officers/staff of the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company. For e.g.:

A.EMPLOYMENT/OUTSIDE EMPLOYMENT:

In consideration of employment with the Company, Directors/Officers/staff are expected to devote their full attention to the business interests of the Company. Directors/Officers/staff are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or otherwise in conflict with or prejudicial to the Company. For e.g. Simultaneous engagement/employment or directorship with competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Each Director/officer/staff shall inform the Board of any change in

events/circumstances/conditions that may interfere with their ability to perform their duties. Additionally, Directors/Officers/staff must disclose to the Company's Board of Directors, any interest that they have that may conflict with the business of the Company.

B. OUTSIDE DIRECTORSHIPS: - It is a conflict of interest to serve as a Director of any Company that competes directly with the Company. Directors / Officers/staff must first obtain approval from the Company's Board of Directors before accepting such Directorship. Further each Director / Officer/staff shall inform the Board of any changes in their board positions, relationship with other business (including charitable).

C. BUSINESS INTERESTS: - If any Director / Officer/staff is considering investment in the business of any competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities towards the Company. Before making substantial investment in the business of the Competitor, the Director / Officer /staff shall take permission from the Board of Directors of the Company. Substantial Investment shall mean any investment over Rupees 2.00 Lacs for Directors/Officers/staff.

D. RELATED PARTIES: - As a general rule, Director / Officers/staff, before conducting Company business with a relative and /or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, sibling's spouse, children, children's spouse, parents, grandparents, grandchildren and step relationships.

E. PAYMENTS OR GIFTS FROM OTHERS: - Under no circumstances any Director/Officer/staff shall accept any offer, payment, promise to pay or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. of the Company, that is perceived and/or intended, directly or indirectly, to influence any business decision, of the Company any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.

F. CORPORATE OPPORTUNITIES: - Directors/Officers/staff shall not exploit for their own personal gain, opportunities that are discovered through the use of the Company property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.

G. OTHER SITUATIONS: - Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Directors/Officers/staff must consult the Company's Chairman and/or the Board of Directors.

IV. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Directors/Officers/staff must comply with all applicable governmental laws, rules and regulations. Directors/Officers/staff must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal Department. Violations of applicable governmental laws, rules and regulations may subject Directors/Officers/staff to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/or the loss of business which must be protected at all times by directors/Officers /staff.

V. CONFIDENTIAL INFORMATION

Directors/Officers/staff are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its

agents/shippers/consignees/overseas agents, if disclosed. Directors/Officers/staff must not use confidential information for their own advantage or profit directly or indirectly.

VI. PROPER USE OF COMPANY ASSETS

The Company assets should be used only for the legitimate business purpose of the Company. The Board Members & Senior Management of the Company are strictly prohibited from using Company assets or position for personal gain.

VII. DISCRIMINATION AND HARASSMENT

The Company is committed to provide a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, disability, veteran status, or any other biases. It would be the endeavor of every Board Member and Senior Management of the Company to see that work place is free from such environment.

If any officer/staff or Associate is discriminated, he may lodge a complaint in writing of discrimination or harassment with the Chairman of the Company.

VIII. POLITICAL CONTRIBUTIONS

Corporate funds, credit, property or services shall not be used, directly or indirectly, to support any political party or candidate for public office, or to support or oppose any ballot measure, without the prior approval of the Board of Directors of the Company.

IX. EMPLOYEE RELATIONSHIPS

The Company continually strives to promote positive and productive working relationship among its officers to fully comply with the letter and spirit of all laws prohibiting discrimination and sexual harassment. While the Company does not wish to unduly interfere with the private lives of its employees, some limitations on personal relationships in the workplace are necessary in order to prevent actual or perceived favoritism, problems with seniors and possible claims of discrimination or harassment. For these reasons, directors/officers shall not engage in romantic or sexual encounters or relationship with any other employee with whom he or she is in a supervisory or reporting relationship.

The Company recognizes the importance of developing close working relationships among employees and this policy is not intended to prohibit friendships that naturally develop in a work setting or social interaction among employees.

X. DISCLOSURES

Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents that Company file with different related parties and/or any other government agency made by the Company. Company's management has the general responsibility for preparing such filings and communications and shall ensure that the same shall conform to all applicable laws and regulations.

XI. VIOLATIONS OF THE CODE

Part of the Directors/Officer/staff job, and of his or her ethical responsibility is to help enforce this Code. Directors/Officers/staff should be alert to possible violations. Directors/Officers/staff must cooperate in any internal or external investigations of possible violations. Directors/Officers/staff should endeavor to ensure that management is causing the Company to promote ethical behavior and to encourage employees to report evidence to illegal or unethical behavior to appropriate Company personnel. Directors should endeavor to ensure that the Company should not allow retaliation against any employee who makes a good faith report about a possible violation of the Company's Code of Conduct.

XII. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating, our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved by the Company's Board of Directors.

XIII. NO RIGHTS CREATED

This Code of conduct is a statement of certain fundamental principles, ethics, values,

policies and procedures that govern the Directors and senior management of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

XIII. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Senior Management Personnel shall acknowledge the receipt of this Code indicating that they have received, read and understood, and agreed to comply with the Code.