

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct of Business has been adopted by the Board of Directors of Shanthi Gears Limited (SGL). All Board Members and Senior Management personnel have given affirmation to comply with the Code of Conduct in its true letter of spirit. This Code does not cover every issue that may arise and establishes only guiding principle that represent the Companies Code of Conduct.

Honesty and Integrity

The Directors, Officers and employees shall act honestly and shall conduct the business of the Company with integrity, fairness, to the best interest of the Company and shall fulfill the fiduciary obligations.

Conflict of Interest

The Directors, Officers and Employees shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

Compliance with Laws, Rules and Regulations

The Directors, Officers and Employees shall comply with all applicable Laws, Rules and Regulations. Any person who is a Director, Officers or Employees who is unfamiliar with any of the provisions of law or legal rules involving Companies Business conducted by him/her should consult the Secretarial Department of the Company before taking any action.

Confidentiality

Any information concerning the Company's Business its customers, suppliers etc., which is not in public domain and to which the Directors, Officers and Employees has access shall maintain the confidentiality, and is to be disclosed only if it is authorized by the Company or legally required by law. They should not use the information for their personal advantage and to make profits.

Protection of Assets

All Directors, Officers and Employees should protect Company's Assets and property and should be used only for legitimate business purposes.