

Code of Conduct
For
Directors & Senior Management Personnel

INTRODUCTION

Milgrey Finance & Investments Ltd. is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics.

This code shall come into force with immediate effect. As the matters covered in this code are of utmost importance to the Company, shareholders and other people dealing with the Company, each and every Director / Officer shall be bound to follow the provisions of this code in letter and spirit.

The Directors/Officers are expected to read this code and uphold these standards in their business dealings and activities.

APPLICABILITY

This Code of Conduct applies to the following:

1. All the Members of the Board of Directors of the Company.
2. All officers of the company.

HONEST AND ETHICAL CONDUCT

All Directors / Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite locations but also at Company's business and social events as well as at any other place where the Directors / Officers represent the Company. Their conduct shall confirm to the best-accepted professional standards of conduct.

CONFLICT OF INTEREST

The Directors / Officers shall avoid 'conflicts of interest' with the Company. A conflict of interest exists where the interest or benefits of the Director / Officer conflict with the interest or benefits of the Company. A conflict situation can arise:

1. When engaging in any activity that interferes with their performance or responsibilities to the Company. For example simultaneous engagement/ employment or directorship with competitors or taking part in any activity that enhances or supports a competitor's position.
2. Receipt of improper personal benefit by a Director / Officer or his / her family as a result of one's position in the Company.
3. Receipt of non-nominal gifts or excessive entertainment from any person/ Company with which the company has business dealings.
4. Any significant ownership interest or consulting relationship with any supplier, customer, business associate or competitor of the Company.
5. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his/her responsibilities with the Company.

It is impractical to attempt to list all possible situations. If a proposed transaction or situation raises any question or doubts, the Directors / Officers must consult the Company's Chairman and / or Board of Directors.

In case there is likely to be a conflict of interest, the Director/Officer should make full disclosure of all facts and circumstances thereof to the Board of Directors or any committee / Officer nominated for this purpose by the Board and a prior written approval should be obtained.

COMPLIANCE WITH LAWS, RULES & REGULATIONS

Directors/Officers shall comply with all applicable, laws, rules and regulations. Transactions in the Company securities shall not be undertaken without pre-clearance from the Company's Compliance Officer. Any Director / Officer who is not familiar or uncertain about the legal rules involving company's business conducted by him should consult the legal department before taking any action.

CONFIDENTIAL INFORMATION

The Directors/Officers shall maintain the confidentiality of confidential information of the company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The use of confidential information for his/her own advantage or profit is also prohibited.

COMPANY ASSETS

All Directors/Officers should protect the Company's assets and property and ensure its proper use. The Company's assets should be used only for legitimate business purposes.

WAIVER /INTERPRETATION OF CODE

Any question or interpretation under this code will be handled by the Board or any person / committee authorised by the Board of the Company for this purpose. The Board of Directors or the designated person / committee has the authority to waive compliance with this code of business conduct for any Director/Officer of the Company.

The person-seeking waiver of this code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

VIOLATION OF CODE

Violation of this code will result in disciplinary action which may include termination of service. Any Director/Officer who knows or suspects of a violation of applicable laws, rules and regulations or this code of conduct must immediately report the same to the Board of Directors or to the designated person/committee. The Company's Board shall decide appropriate action for violations of this code.

AMMENDMENTS OF CODE

Any amendments to any provision of this code must be approved by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filing pursuant to applicable laws and regulations, together with details about the nature of the amendment.