

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND
SENIOR MANAGEMENT OF AEGIS LOGISTICS LTD.**

1. TERM

This Code of Conduct (the "Code") shall be effective from 1st April, 2015.

2. APPLICABILITY

This Code shall be applicable to each member of the Board of Directors (the "Company"), hereinafter referred to as "Director", as well as employees in the grade of Vice Presidents, General Managers and Company Secretary, being members of the "Senior Management" of the Company, or such other employee of the Company as may be designated as member of the Senior Management for the purpose of this Code by the Chairman & Managing Directors of the Company from time to time (hereinafter referred to as "Senior Management").

3. OBJECTIVE

- a. To enhance the standards of ethical conduct, which are based on core group values.
- b. To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.
- c. To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.

4. THE CODE

The Director and the Senior Management will be bound to the extent it is applicable and relevant in their role and area of responsibility, by the following :

- a. Regulatory Compliance
 - i. To comply with all applicable laws, rules, regulations and regulatory orders.
 - ii. To acquire appropriate up-to-date knowledge of requirements of compliance under various applicable statutes.
- b. Honest and Ethical Conduct

To act in utmost good faith and in accordance with highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions.
- c. Conflict of Interest
 - i. To avoid scrupulously 'conflicts of interest' with the Company. A conflict of interest exists where the interest of a Director or member of the Senior Management conflicts with those of the Company.
 - ii. A conflict situation can arise :

- a. When a Director or member of the Senior Management acts in a manner or has interest that may make it difficult to perform his or her work objectively or effectively.
 - b. The receipt of improper personal benefits by a Director or member of the Senior Management of his or her family (to his/her personal knowledge) as a result of one's position in the Company.
 - c. Any outside business activity that detracts the ability of a Director or members of Senior Management, to devote appropriate time and attention to his or her responsibilities with the Company.
 - d. Any significant ownership interest in consulting or employment relationship with any supplier, customer or competitor of the Company.
 - e. The receipt of non-nominal gifts, excessive entertainment, personal benefits either by himself/herself or his/her family as a result of his/her position in the Company.
- d. Corporate Opportunities
- a. Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
 - b. Not to divert to his/her own advantage any business opportunity that the Company is pursuing.
 - c. Not to compete directly with the business of the Company or with any business that the Company is considering.
- e. Fair Dealing
- To deal fairly with the stakeholders, including the shareholder, creditors, lenders, suppliers, customers, employees, etc. of the Company.
- f. Protecting Company's Confidential Information
- i. To maintain the confidentiality of sensitive information of the Company and its business or that of any stakeholder to which the Company has a duty of Confidentiality to maintain, except when disclosure is authorised or legally mandated. The confidential information includes all information not in the public domain that might be of use to competitors, harmful to the Company or Companies in the Group.
 - ii. Not to use confidential information for own advantage of profit.
- g. Use and Protection of Company's Assets
- i. To protect Company's assets and properties, including intellectual property and ensure its efficient use.
 - ii. To ensure the use of Company's property for legitimate business purposes.
- h. Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under the various Acts, rules and regulations, including the Companies Act, 2013, and the details of related parties from time to time.

i. Compliance of "Insider Trading Code"

To comply with the provisions of the Code of conduct for Prohibition of Insider Trading.

j. Contribution of Strategic Planning

i. To have clear understanding of business, its plants, management structure, the capabilities and capacity of the Company.

ii. To have proper understanding and competence to deal with the current and emerging issues related to the business of the company.

iii. To exercise independent judgment and if required, oppose, in case the vital interest of the Company is affected.

iv. To promote ethical and responsible decision making.

v. To contribute in the most effective manner to achieve the objective of the Company.

k. Meetings

i. To endeavour to attend and actively participate in all the meetings of the Board of Directors and its Committees, where he is a member, as well as General Meetings of the members of the Company.

ii. Not to participate in any meeting, in any discussion or vote on any matter related to a counter party in which he is interested as a Director.

l. To Act as Trustee

i. To at all times exercise his/her powers for the purposes they were conferred, for the benefit and prosperity of the company.

ii. To discharge his fiduciary duty as a Trustee in a fair impartial manner.

5. DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall—

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

(3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

6. DUTIES OF DIRECTORS:

- (1) Subject to the provisions of Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

7. CERTIFICATION

Each of the Directors and the Executives of the Company to whom this Code is made applicable, shall file with the Company Secretary of the Company, a certificate addressed to the Chairman and/or Managing Director of the Company, by the 10th of April every year, confirming his/her compliance with the provisions of this Code.

The Board of Director of the company is empowered to add or alter or amend any of the provisions of the Code, as they may deem fit and proper, from time to time.

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