

GITA RENEWABLE ENERGY LIMITED

Code of Business Conduct and Ethics

The Board of Directors has formulated this code of Business Conduct and Ethics in view of improving business integrity through professionalism. This code of conduct shall apply to all Directors and Senior Management. The Board reserves the right to enlarge the scope and contents as well as the applicability thereof to other levels of employees.

Confidentiality of information:

Data, information and documents pertaining to the company are to be used strictly for the performance of an employee's respective duties and may be disclosed or communicated to persons outside the company only to the extent that the information in question is needed by such persons in connection with their business relations with the company, or where the information is already in the public domain or is required to be disclosed by law or court order.

In case of doubt as to whether the information may be disclosed and to whom it may be sent, the employee should consult the supervisor or an authorized spokesperson of the company.

Employees are required, for the duration of their employment with the company and after their employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such information includes, in addition to the technology used by the company, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.

Conflict of interest:

All directors and senior management employees shall not allow personal interests to conflict with the interests of the Company to come in the way of discharging of duties of office. This shall also include not taking up any activities competing with the business of the Company.

Resource Utilization:

All directors and senior management employees of the Company should endeavor for the best possible utilization of available resources. Care shall be taken to ensure that costs are reasonable and there is no wastage.

Interaction with Media:

All directors and senior management employees other than designated spokespersons shall not engage with any member of press and media in matters concerning the Company. Such cases shall be directed to the designated spokespersons.

Legal compliance:

All directors and senior management employees of the Company shall at all times ensure compliance with relevant laws, rules and regulations. In case of lack of clarity in the above, a legal counsel shall be consulted and his opinion should be documented.

Moral conduct:

All directors and senior management employees shall act with professionalism skill, diligence, good faith and honesty as well as high moral and ethical standards at all times.

Relationship with suppliers and Customers:

All directors and senior management employees shall not seek or accept or offer directly or indirectly any, donations, remuneration, hospitality, gifts or illegal payments which are projected or professed to obtain business for the conduct of its trade. However this is not intended to include traditional gifts pertaining to a cultural practice.

Rightful use of company's assets:

All directors and senior management employees shall not misuse the assets of the Company or divert them for personal purposes. They shall protect the Company's assets, labour and information. This is applicable to both tangible and intangible assets of the firm.

Safety and Environment:

All employees must abide by the company's standards in safety matters, do their part to maintain a healthy and safe work environment and take the necessary steps to ensure their own safety and the safety of others.

Transparency:

All directors and senior management employees shall abide by business conduct policies of the Company and shall ensure that their actions in the conduct of the business are totally transparent except where the needs of business security dictate otherwise.