

CHOWGULE STEAMSHIPS LIMITED

Code of Conduct for Senior Management

((Prepared pursuant to the revised clause 49(I)(D) of the Listing Agreement))

I APPLICABILITY

This Code of conduct applies to employees in the Senior Management of company. Senior Management shall include all employees in the Grade of Associate Vice-President and above and such other employees as may be decided by the Board of Directors.

II PURPOSE

The prime purpose of the Code of Conduct is to create an environment where all the executives in Senior Management of the Company maintain and comply with the ethical standards that are laid down. This Code of Conduct will act as a guide in the performance of duties & responsibilities & ensure compliance with the Company's commitment to:

- Promote honest and ethical Conduct of the affairs of the Company.
- Maintain a corporate climate in which the integrity and dignity of each individual is valued and promoted.
- Assure compliance with laws, rules and regulations that govern the Company's business activities; and
- Assure the proper use and safeguard of the Company's assets.

This Code does not specifically address every potential form of unacceptable Conduct, and it is expected that all the Executives in the Senior Management of the Company will exercise appropriate judgment in compliance with the under mentioned principles as set out in this Code.

III. PRINCIPLES:

This Code is designed to provide all the members of Senior Management with guidelines for appropriate professional Conduct. It is intended not as a statement of new beliefs or a codification of new rules of Conduct, but as a reaffirmation of enduring values and practices.

Senior Management, by virtue of their positions of authority, must be ethical role models for all employees. An important part of a manager's leadership responsibility is to exhibit the highest standards of integrity in all dealings with customers, both internal & external. Managers must

avoid even implicit or unspoken approval of any actions that may be fatal to the reputation of Chowgule, and must always exercise sound business judgment in the performance of their duties.

A) Personal Responsibilities :

An Executive in the Senior Management should :

- a) Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.
- b) Seek to comply with all Corporate Policies
- c) Act in the best interests of, and fulfill their fiduciary obligations to, Company's shareholders and all other stakeholders.
- d) Conduct themselves in a professional, courteous and respectful manner.
- e) Comply with all applicable laws, rules and regulations.
- f) Act in a manner to enhance and maintain the reputation of the Company.
- g) Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as an Executive, except when authorized or legally required to disclose such information
- h) Not use confidential information acquired in the course of their service as Executive in senior management of the Company for their personal advantage.
- i) Comply with Code of conduct for insider trading.

B) Legal Compliances

Members of the Senior Management should be committed to obeying all the applicable, laws, rules and regulations wherever they do business in the world. If any uncertainty arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained from the Chairman of the Company.

All Members of the Senior Management are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their position with the Company. Particularly, the Company is committed to:

- Maintaining a safe and healthy work environment.
- Supporting and strictly adhering to all laws and internal discipline of the Company and safety measures
- Complying with all applicable Laws of SEBI and other Corporate & Labour laws.

C) Accounting and Reporting:

All the Executives in Senior Management of the Company should attach great importance to the accuracy and completeness of the financial reports and they should be committed to its integrity. All accounting records should accurately reflect and describe corporate transactions. The recording of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity.

All public disclosures made by the Company, including disclosures in reports and documents filed with or submitted to the Statutory Authorities shall be accurate and complete in all material respects.

D) Confidential Information:

Confidential information, be it technical, operational or commercial should not be disclosed to anyone, for personal gain or otherwise. Such information is confidential and for exclusive use of the Company.

In carrying out the Company's business, Executives often get access to confidential or proprietary information about the Company, its suppliers or joint venture parties. The Executives must maintain the confidentiality of all such information, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

E) Conduct of Business and conflicts of interest

The Executives in Senior Management shall adhere to prudent commercial practices & sound business principles in conduct of the Company's business. All their actions should be free from fraud and deception. They should conform to the best accepted professional standards of conduct.

Executives in senior management are expected to dedicate their full time towards advancing of company's interests and to make decisions based in the best interests of the company and independent of any outside influences. They should avoid putting themselves or any of their family members in any situation that would lead to a conflict between their personal interests and the interests of the company.

In case of any conflict of interest he/she should report the full facts and circumstances thereof to the Chairman /CFO and a prior written approval should be obtained.

F. Proper Use of Company Assets:

Executives in Senior Management should protect the Company's Assets and property and ensure that they are used only for the legitimate business purposes of the Company. They should also ensure that all the assets and property of the company are put to effective and efficient use and avoid carelessness and waste of the company's assets and property.

G. Responsibilities to our Customers / Dealers

Executives in Senior Management shall be committed to supply products and services of the highest quality standard backed by effective after sales services as per the requirements of the customers to ensure their total satisfaction.

H. Responsibilities to our Shareholders

The Senior Management shall act in the best interests of our shareholders and ensure that they are informed of all material matters affecting the company's businesses and their investments in accordance with statutory requirements.

They should provide accurate and timely information to the Board and help in the proper and effective governance by the Board of Directors.

IV COMPLIANCE WITH CODE OF CONDUCT

The Company expects its Senior Management to live upto the guidelines articulated in this Code of Conduct. Where there is no stated guideline in the Code, it shall be the responsibility of members in the senior management to apply his personal judgement and ethical standards in making business decision.

If any executive in the senior management who knows or suspects of a violation of applicable laws, rules or regulations of this code of conduct, he/she must immediately report the same to the Chairman/CFO . Such person should provide the details of suspected violations with all facts relating to the issue. All reported violations will be investigated.

Violation of this code will result in disciplinary action, which may even include termination of services of the Executive in Senior Management of

the company. The Chairman shall determine appropriate action for any violation of the Code of Conduct.

V INTERPRETATION OF CODE AND DISCLOSURE

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Chairman.

Executives in Senior Management shall affirm the compliance with the code on annual basis. The Annual Report of the company shall carry a declaration to this effect signed by the Chairman/CFO. Each Executive in Senior Management will annually sign a confirmation that they have read and will comply with this code.