CODE OF CONDUCT
FOR
BOARD MEMBERS
AND
SENIOR MANAGEMENT PERSONNEL

Code of Conduct

Introduction

This is the Code of Conduct (hereinafter referred to as "the Code") for all members of the Board and Senior Management Personnel of Sumati Projects Ltd (hereinafter referred to as "the Company"). This code envisages that the Board of Directors of the Company ("Board") and Senior Management Personnel (as hereinafter defined) (collectively referred to as "Officers") must act within the bounds of the authority conferred upon them and with a duty to comply the requirements of applicable law. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain trust and confidence reposed in the Officer by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and upload the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

In view of the revised Clause 49 relating to Corporate Governance in the Listing Agreement, it is imperative now to formally lay down a Code of Conduct for all Directors and Senior Management Personnel. The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, our Shareholders and our business partners. Further, these are essential so that we can conduct our business in accordance with our stated values. The code does not specifically address every potential form of unacceptable conduct, and it is expected that Directors and Senior Management Personnel will exercise good conduct and judgment in compliance with the principles set out in this code. Every Director and Member of Senior Management has a duty to avoid any circumstances that would violate the letter and spirit of this code.

Applicability

Ethical business conduct is critical to our business. Members of the Board and Senior Management Personnel are therefore, expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with all applicable laws, rules and regulations, and all applicable policies and procedures adopted by the Company that govern the conduct of

its employees and to ensure that the various stakeholders of the Company are aware, understand and comply with these standards. The Code applies to the Members of Board of Directors and Members of Senior Management. The term "Senior Management" shall mean personnel of the Company who are Members of the core management team excluding Board of Directors. Normally, this would comprise all Members of management one level below the executive / whole - time directors, viz. Presidents, Vice President, Company Secretary, Unit heads and all other employees having similar or equivalent rank in the Company. We expect all of our employees, agents, consultants to adhere to these rules in carrying out their duties for the Company.

Compliance with Laws, Rules and Regulations

The Company is committed to comply with all applicable laws, rules, regulations and guidelines in every jurisdiction where it operates. It is therefore desirable that Directors and Senior Management Personnel possess/ acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to be in compliance thereof and to recognize potential risks. The Board Members and Senior Management Personnel shall ensure due compliance for every activity undertaken under their supervision and authority. They shall extend full co-operation to regulatory authorities, and disclose information as may be required. Violations of applicable governmental laws, rules and regulations may subject Personnel to liability as well as disciplinary action by the Company.

Fair Dealing

Board Members and Senior Management Personnel shall not take a discriminatory stance towards or give unfair advantage to the Company's employee, customers, or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices. No discrimination shall be done on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, or any business partners.

Ethical conduct of Business Relationships

The Company expects all Board Members and Senior Management Personnel to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, whenever the Company's business is being conducted or at any place where such Board Members and Senior Management Personnel are representing the Company. The Company considers honest conduct to be conduct that is free from fraud or deception and ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Board Members and Senior Management Personnel shall not make any promise or commitments that the Company does not intend or would not be able to honour. Also, they should not be engaged, directly or indirectly, in any act, dealing or conduct likely to bring discredit to the Company.

Conflict of Interest

The Board Members and Senior Management Personnel shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of the Company or the Group. A conflict of interest exists where the interest or benefits of Directors or Senior Management or of people or entities related to them conflicts with the interest or benefits of the Company. A conflict of interest, actual or potential, may arise where, directly or indirectly when an officer of the Company engages in a business, relationship or activity with anyone who is a party to a transaction with his or her

Company. Notwithstanding that such instance of conflict of interest exist due to any reasons; adequate and full disclosure by the interested Personnel should be made to the Company management. Every such disclosure shall be done in writing and shall be placed before the Board and upon a decision being taken in that matter; the Board Members and Senior Management Personnel concerned will be required to take necessary action as advised to resolve/avoid the conflict, if any. A Board Member and Senior Management Personnel duty to the Company demands that he or she generally avoids conflicts of interest. If a conflict of interest exists, the Company demands that he/she discloses actual and apparent conflicts of interest.

Protection and proper use of Company Assets and Resources

Board Members and Senior Management Personnel shall as far as practicable, protect the Company's assets from loss, damage, misuse or theft and ensure that the assets are only used for business purposes and other purposes specifically approved by management and must never be used for unauthorized purposes. Board Members and Senior Management Personnel shall not apply the Company Assets/ resources and/or proprietary information for personal benefits and / or for the benefit of any other related party.

Privacy and Confidentiality

Confidential information includes all information of the Company not authorized by the management for public dissemination. The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Board Members and Senior Management Personnel shall ensure that no confidential information is disclosed inadvertently or otherwise. Members shall keep legal matters, personnel matters, contractual negotiations, ethics, and any other proprietary information strictly confidential, and are prohibited from making any unauthorized disclosures of same.

Payments or Gifts from others

Under no circumstances may Personnel accept any offer, payments, promise to pay, or authorization to pay any money, gift or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Gifts given by the Company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost of such gifts given must always be accurately recorded in the Company's books and records.

Accounting and Payment Practices

All transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required information shall be accessible to the Company's auditors and other authorized persons. There shall be no willful omissions of any Company transactions from the books and records. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code.

Disclosure to the Stock Exchange and Public

It is the Company's policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are to be filed with or submitted to the Stock Exchanges where the Company's shares are listed, statutory authorities and in our other public communications. Accordingly, Board Members and Senior Management Personnel must ensure the compliance with such disclosure controls and procedures. All Board Members and Senior Management Personnel must also respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.

Shareholders

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders rights. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with the respective regulations and agreements.

Health, Safety and Environment

The Company believes in sustainable development and is committed to be a responsible corporate citizen. To uphold the Company's interest and preserve the quality of life of all concerned, the business and operations of the Company shall be conducted in an environmentally friendly manner and provide a safe and healthy working environment to its employees.

Violations of the Code

It is a part of the Board Members and Senior Management Personnel job and his/her ethical responsibility to help enforce this code. The Board Members and Senior Management Personnel should be alert to possible violations and report this to Compliance Officer of the Company. The Board Members and Senior Management Personnel should cooperate in any internal or external investigations of possible violations.

Amendments, alterations and Waivers

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provision of this code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations together with details about the nature of the amendment or waiver.