

Code of Conduct for the members of the Board of Directors and the senior management of Jindal Photo Limited ('the Company')

This code inter-alia provides that all persons must avoid conflict of interests between their private financial activities and their part in the conduct of business. It has been specifically adopted to comply with the provision of Clause 49 I (D) of the Listing agreement.

The Code of Conduct (COC) hereinafter referred to as the 'Code' shall be applicable to, and adhered strictly by the following personnel:

1. The Members of the Board of directors of the company.
2. Members of Senior Management as decided by Managing Director of the Company.

All of the above shall be referred to as the 'COC addressees'.

'COC addressees' should sign the acknowledgement form at the end of this code and return the form to the Secretarial Department indicating that they have received, read and understood, and agree to comply with the Code. The signed and acknowledgement form will be located in each COC addressees' personnel files. Each year, as part of their annual review, 'COC addressees' will be asked to sign an acknowledgement indicating their continued understanding of the Code.

The Code requires the 'COC addressees' to :-

1. Act in accordance with the highest standards of honesty, integrity and fairness and expect the same in their relationships with others while maintaining a work and business climate fostering such standards; and

2. Adhere to any applicable code of conduct on dealing in shares of the Company and any provisions for the avoidance of conflicts of interest stipulated in applicable terms and conditions of employment; and
3. Excuse himself from making any decision about an issue at hand in which a conflict of interests arises or could arise and in such event, disclose in writing the relevant facts and explain the circumstances that create or could create the conflicts of interest to: (a) the Managing Director of the company (b) chairman of the Audit committee; and
4. Avoid having any financial interest in works of or contracts awarded by a company forming part of or associated with, the company, subsidiary companies, associated companies or in supplies effected or services rendered to or by such a company and where this is unavoidable or immediate family members have such a financial interest, such interest shall be disclosed in writing in the same manner as set out in point (3) above; and
5. Not seek or accept from third parties to his own advantage any favour in whatsoever form or howsoever described in connection with the business of the company, its subsidiary or associated company or in his duties (except for the acceptance of such things as: gifts of nominal value and working lunches, dinners and entertainment of reasonable value, frequency and duration, appropriate under the circumstances)
6. Not hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to the company, its subsidiary or associated companies or the interests of the same; and
7. Avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decisions to be made by the company, its subsidiary or associated companies.
8. Obey the applicable laws and regulations governing our business conduct worldwide.
9. Be honest, fair and trustworthy in all your official activities and relationships.
10. Strive to create a safe workplace and to protect the environment.

11. Through leadership at all levels, should sustain a culture where ethical conduct is recognized and valued by all employees.
12. Confidential information acquired in the course of one's work will not be used for personal advantage.
13. Achieve responsible use of and control over all assets and resources employed or entrusted.
14. Avoid conducting Company Business with a relative, or with a business in which a relative is associated in any significant role. If circumstances force to do, then ensure that these transactions does not compromise their responsibilities towards the company. Relatives include spouse, siblings, children, parents, grandparents, grandchildren

Conflicts of Interest

An officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest may exist where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

- Employment / Outside employment.

In consideration of employment with the Company, officers are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company.

- Outside Directorships

It is a conflict of interest to serve as a director of any Company that competes with the Company.

- Business Interests

If an officer is considering investing in any customer, supplier, developer or competitor of the Company, he or she must first take care to ensure that

these investments do not compromise on their responsibilities to the Company.

– Corporate Opportunities

Officers may not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity.

– Other Situations

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Officers may consult the Company's audit committee.

Reporting

Each 'COC addressees' shall report breach of any non-compliance of this code to the Managing Director of the company/Chairman of the Audit committee in writing within a reasonable period of knowledge of notice of the breach.

Additional Disclosure

Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

Accountability

Each 'COC addressees' shall be held accountable for issues held under his control. Sanction in cases of breach shall be determined by the Managing Director of the Company in consultation with the Chairman of the Audit committee.

Miscellaneous and Waivers

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification.

The provisions of this Code can be amended and supplemented from time to time by resolutions of the board of directors of the company. Amendment of any provision of this code must be approved by the Company's Board of Directors and disclosed on the Company's website.

No waiver of any provision of this Code shall be valid unless approved by the chairman of the Audit Committee with the prior approval of the Audit Committee.

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT.

I have received and read the Company's Code of Conduct. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult the Secretarial department, and that my questions or reports to these sources will be maintained in confidence.

NAME

SIGNATURE

DATE

Please sign and return this form to the HR department.