

BARON INFOTECH LIMITED

CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

The Board of Directors (the “Board”) of the Company has adopted the following Code of Business Conduct and Ethics (the “Code”) for directors and senior Management personnel of the Company. Senior Management personnel means all members of management one level below the Board i.e. General Manager and above rank employees of the Company. This Code is intended to focus on the Board members including each of the executive directors and senior management personnel on areas of ethical risk, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanisms to report unethical/ dishonest conducts; and help foster a culture of honesty, integrity and accountability. The Code of Conduct as approved by the Board and subsequent amendments thereto by the Board shall be posted on the Website of the Company.

INTERPRETATION OF CODE

In this code wherever the word “Director” is appearing, it also means and includes senior management personnel to the extent applicable. Any question or interpretation under this Code of Business Conduct and Ethics will be considered and dealt with by the Board or any committee or any person authorized by the Board in this Board in this behalf. The Board or any designated person/ committee so authorised has the authority to waive compliance with this Code of business conduct for any director, officer or employee of the Company. The person-seeking waiver of this Code shall make full disclosure of the particular circumstances of the case to the Board or the designated person/ committee.

Any waiver of this Code as may be made by the Board and/or so authorised person/committee shall be promptly posted on the Website of the Company.

Each and every director and senior management personnel is expected to comply with the letter and spirit of this Code.

A. CONFLICT OF INTEREST

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Board. A “conflict of interest” can occur when:

- (i) A director’s personal interest is adverse to or may appear to be adverse to the interests of the company as a whole.
- (ii) A director, or his/her relative, receives improper personal benefits as a result of his/her position as a director of the Company.

Explanation: Relatives here means dependant-parents, brothers, sisters, spouse, children, daughter-in-laws and son-in-laws.

As illustrations only and being not exhaustive, some of the more common instances of conflicts of interest which directors should avoid, are listed below:

- a. Relationship of Company with third-parties
Directors shall not receive a personal benefit from a person or an entity, which is seeking to do business or to retain business with the Company. They shall not participate in any decision making process of the Board involving another entity in which they have direct or indirect interest.
- b. Compensation from non-Company sources
Directors shall not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- c. Gifts
Directors shall not offer, give or receive gifts from persons or entities that deal with the company, where any such gift, is perceived as intended directly or indirectly to influence the directors' actions as members of the Board, or where acceptance of such gifts could create the appearance of a conflict of interest.

B. CORPORATE OPPORTUNITIES

Directors are prohibited from:

- a. Taking for themselves or their companies opportunities that are discovered through the use of Company property, company information or position as a director.
- b. Using the Company's property or information for personal gain; or
- c. Competing with the Company for business opportunities. However, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may then do so.

C. CONFIDENTIALITY

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when such disclosure is authorized or legally mandated.

For purposes of this Code, "confidential information" includes all unpublished information relating to the Company.

D. POLITICAL NONALIGNMENT

The Board shall be committed to and support a functioning democratic constitution with a transparent and fair electoral system in India. The Company shall not offer or give any funds or property in contravention of any law by way of donations to any specific political party of candidate or in their campaign.

E. COMPLIANCE WITH LAWS, RULES AND REGULATIONS; FAIR DEALING

Directors must comply, and oversee compliance by employees, officers and the directors, with laws, rules and regulations applicable to the Company, including insider trading laws.

Directors must deal fairly, and ensure fair dealing by employees and offices, with the Company's customers, suppliers, competitors and employees.

F. FINANCIAL REPORTING & RECORDS

The Directors must ensure that:

The Company and its officers shall prepare and maintain accounts of the Company's business affairs truly and fairly in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards. Laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall truly and fairly reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company Auditors and other parties as authorized by the Board and government agencies. There shall be no willful omissions of any Company transactions from the books and records, no premature income recognition, deferment of any chargeable expenses and no undisclosed bank account and funds.

Willful material misrepresentation of and/or misinformation on the financial accounts shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws.

G. INTEGRITY OF DATA FURNISHED

The integrity of data or information furnished to the Board is required to be ensured by any one (including a Director or Senior management personnel) who submits such data or information.

H. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

- (i) Directors should promote ethical behavior and take steps to ensure that the Company
 - a. Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
 - b. Encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to appropriate personnel.
 - c. Informs employees that the Company will not allow retaliation for reports made in good faith.
- (ii) Directors should exercise independent judgment on issues of strategy, performance, policy matters etc.

I. COMPLIANCE STANDARDS

- (i) Directors should communicate any suspected violations of this Code promptly to the Board and such violations are subject to investigation by the Board or any Committee/ or any persons(s) so designated. Violations will be investigated by the Board or any such designated persons/ committee and appropriate action will be taken in the event of any violations
- (ii) Directors should inform the company immediately about the emergency of any situation which may disqualify him from Directorship.
- (iii) It shall be endeavor of every Director to attend and actively participate in meetings of the Board and Committee thereof on which they are members.