

CODE OF CONDUCT

GI Engineering Solutions Limited

I. INTRODUCTION

This Code of Conduct (Code) has been adopted by GI Engineering Solutions Limited (the Company) to comply with applicable laws, rules and regulations of the Stock Exchanges on which the securities of the Company are listed.

This Code covers a wide range of business practices and procedures and serves as a guide to ethical decision-making. This Code does not cover every issue that may arise, but it sets out basic policies to guide Directors and Senior management personnel of the company. All Directors and Senior management personnel must become familiar with this Code and follow the policies.

The principal duty of the Board of Directors, alongwith management, is to ensure that the Company is well managed in the interests of its shareholders. The Board of Directors plays the central role in the company's governance. It is the Company's decision-making authority on all matters except those reserved to shareholders or delegated to the management. The Board of Directors is not expected to assume or play an active role in the day-to-day management of the Company.

Those who violate the policies in this Code will be subject to disciplinary action upto and including discharge from the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, you must report the situation as described herein.

II. GUIDELINES FOR CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

Each Director and Senior management personnel should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such director and Senior employee reasonably believes to be not opposed to the best interests of the Company. A Director should also seek to:

- (a) Make reasonable efforts to attend Board and Committee Meetings.
- (b) Dedicate time and attention to the Company, and

Directors and Senior management personnel shall;

- (c) Seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company.

III. CORPORATE BUSINESS OPPORTUNITIES:

In carrying out their duties and responsibilities, employees and directors are prohibited from:

- (a) Appropriating corporate business opportunities for themselves that are discovered through the use of company resources or information or their position as directors or employees;
- (b) Using company resources or information, or their position as directors or employees, for personal gain; and
- (c) Competing with the Company, directly or indirectly.

A corporate business opportunity is an opportunity (1) which is in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company. A director or employee who learns of such a corporate business opportunity and who wishes to avail of it should first disclose such opportunity to the Company's Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the director or employee avail of it, provided that the director or employee has not wrongfully utilized the Company's resources in order to acquire such opportunity.

IV. CONFLICTS OF INTEREST:

A "conflict of interest" occurs when the private interest of an employee or director interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receive improper personal benefits as a result of his or her position in the Company. Each employee and director should avoid having his or her private interests interfere with (i) the interests of the company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively. Employees and directors should avoid receiving, or permitting members of their family to receive, improper and/or disproportionate personal benefits from the Company. A director should make a full disclosure to the Board of any transaction or relationship that such a director reasonably expects could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions or relationships.

V. COMPANY PROPERTY:

In carrying out their duties and responsibilities, all employees and directors should endeavor to protect the company's assets and proprietary information, and ensure that the same are being used by the Company and its employees only for legitimate business purposes of the Company. Any suspected incident or fraud, mismanagement of Company assets or theft should be immediately reported for investigation to the Managing Director or such other person as designated by Board in this regard.

VI. CONFIDENTIAL INFORMATION:

Employees and directors should maintain the confidentiality of confidential information entrusted to them in carrying out their duties and responsibilities, except where the disclosure is approved by the Company or legally mandated or if such information is already in the public domain. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. The Company's confidential information shall not be inappropriately disclosed or used for the personal gain or advantage of any one other than the Company. These obligations apply while employed or serving as a director of the Company and even after employment or the director's term with the Company ends.

VII. FAIR DEALING:

In carrying out their duties and responsibilities, employees and directors should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and competitors.

No employee or director should seek to take unfair advantage of anyone (including the Company) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

VIII. COMPLIANCE WITH LAWS AND REGULATIONS:

In carrying out their duties and responsibilities, directors and employees must comply with applicable laws, rules and regulations. In addition, if any director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any laws, rules or regulations applicable to the Company, then such employee or director should bring such information to the attention of the Managing Director or such other person as designated in this regard.

IX. INSIDER TRADING:

Employees and directors should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to the purchase and sale of the Company's securities.

All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. A more detailed information of the insider trading laws can be found in the Company’s Code for prevention of Insider Trading.

It is the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

X. ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR:

Directors and employees should endeavor to promote ethical behaviour and to encourage employees to report evidence of illegal or unethical behaviour to appropriate Company personnel. It is the policy of the Company not to allow retaliation against any employee who makes a good faith report about a possible violation of this Code.

Suspected violations of this Code may be reported to the Managing Director or the Chairman of the Audit Committee. All reported violations would be appropriately investigated. When in doubt of the best course of action in a particular situation, employees are encouraged to talk promptly to their superiors, managers or the Head of Legal and Secretarial Dept. Employees are expected to fully cooperate in internal investigations of misconduct.

A director or employee charged with a violation of this Code should not participate in a vote of a Committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or of a Committee convened for that purpose.

Special reporting obligations and Procedures relating to Concerns regarding Accounting or Auditing practices.

Employees should bring to the attention of the Audit Committee of the Company or Board of Directors any questions, concerns or complaints they may have regarding accounting, internal accounting controls or auditing matters. The Audit committee will shortly notify the procedures for:

- The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
- The confidential, anonymous submission by employees of concerns regarding what they may perceive as questionable accounting or auditing matters.

XI. RECORD KEEPING REPORTING:

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Records and documents should always be retained or destroyed according to the rules and regulations applicable to the Company.

The company shall provide full, fair, accurate, timely, and understandable disclosure in all reports and documents that it files with, or submits to, any governmental agency or securities exchange.

XII. NO RIGHTS CREATED:

This Code sets forth guidelines for conduct of the employees and directors of the Company. This Code is not an expressed or implied contract of employment and does not create any contractual rights of any kind between the Company and its employees. In addition, all employees should understand that the code does not modify their existing relationship, whether at will or governed by contract.

XIII. WAIVERS AND AMENDMENTS:

Any amendments to this Code must be approved by the Board of Directors.

Any waiver of this Code for the benefit of any employee or director of the Company may be made only by the Company's Board of Directors.

XIV. COMPLIANCE STANDARDS AND PROCEEDINGS:

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations there may be "gray areas" for which it may be difficult to know the right thing to do. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are some steps to keep in mind:

- **Make sure you have all the facts:**

In order to reach the right solutions, we must be as fully informed as possible.

- **Ask yourself : what specifically is being asked to do? Does it seem unethical or improper?**

This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense, if something seems unethical or improper.

- **Clarify your responsibility and role:**

In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problems.

- **Discuss the problems with your superior:**

This is the basic guidance for all situations. In many cases, your superior will be most knowledgeable about the question, and will appreciate being brought into the decision making process. Remember that it is your superior's responsibility to help solve problems.

- **Seek help from the Company's resources:**

In the rare case in which it may not be appropriate to discuss an issue with your superior or where you do not feel comfortable approaching your superior with your question, discuss it with the Head of Legal and Secretarial Dept.

- **Your report of violations of this Code is in confidence and without fear of retaliation.**

If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of violations of this Code or questionable accounting or auditing matters. "Good faith" does not mean that you have to be right –but it does mean that you believe that you are providing truthful information. The important thing is that you bring your question or concern to our attention through one of the available channels.

- **Always ask first, act later:**

If you are unsure of what to do in any situation, seek guidance before you act.