

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

The Code of ethics for Senior Financial officer and functional heads (the "Code") helps maintain the standards of business conduct for Satnam Overseas Limited (the "Company") and ensures compliance with legal requirements. The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of 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 is applicable to the following persons, referred to as "**Officers**":

- Our principal accounting officer or controller
- All professionals severing in the roles of finance, tax, accounting, purchase, treasury, audit, financial analyst and investor relations. Further, this includes all members of senior management and members of board of directors and committees.

Ethical business conduct is critical to our business. Accordingly, Officers are expected to read and understand this Code, upheld 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 employees.

Because the principles described in this code are general in nature, Officers should also review the Company's other applicable policies and procedures for more specific instruction. They may contact HR Department or Finance Department of the Company if they have any questions.

Nothing in this Code in any Company policies and procedures, or in other related communications (verbal or written) shall create or imply an employment contract or term of employment.

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

HONEST AND ETHICAL CONDUCT

We expect all Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at offsite locations where the company's business is conducted, at Company sponsored business and social events or at any other place where Officers are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct also includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the HR department or the Finance Department of the Company.

CONFLICT OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest to the Company. A conflict of interest exists 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 your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any Official/ employee from accepting simultaneous employment with a Company's supplier, customer, competitor or from taking part in any activity that enhances or supports their position. Additionally, you must disclose to the Company any interest that you have that may conflict with the business of the Company. If you have any questions on this requirement, you should contact your supervisor or the Human Resource Department.
- Business Interests:** If you are considering investing in a Company customer, supplier or competitor you must first take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of investment, the Officer's ability to influence Company's decisions, his or her access to confidential information of the Company or of the other company and the nature of relationship between the Company and other company.

- iii) **Related Parties:** As a general rule, Officers should avoid conducting Company business with a relative or with a business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. The Company discourages the employment of relatives or Officers in the positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g. an auditing or control relationship or a supervisor/ subordinate relationship)
- iv) **Payment or gifts from others:** Under no circumstances may Officers accept any offer, payment, promise to pay or authorisation 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 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 customer 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.
- v) **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 must consult the Human Resource or Finance Department of the Company

CORPORATE OPPORTUNITIES

Officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. The Officers are prohibited from (i) taking for yourself personally opportunities that are discovered through the use of Company property, information or position, (ii) using Company property, information or position for improper personal gain and (iii) competing with the Company.

CONFIDENTIAL INFORMATION

The Company's confidential information is a valuable asset. All confidential information must be used for Company business purposes only. Every employee, agent and contractor must safeguard it. Officers are responsible for properly labeling any and all non-public documentation shared with or correspondence sent outside as "Strictly Confidential". This responsibility includes the safeguarding, securing and proper disposal of confidential information. This obligation also extends to confidential information of third parties, which the Company has received under Non-Disclosure Agreements.

USE OF COMPANY'S ASSETS

Protecting the Company's assets is a key responsibility of every Official, employee, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others or sold or donated without appropriate authorisation. All Company's Official, employees, agents and contractors are responsible for the proper use of Company assets and must safeguard such assets against loss, damage, misuse or theft. Company equipment and assets are to be used for Company's business purposes only. Employees, agents and contractors shall not use Company's asset(s) for personal use, nor shall they allow any other person to use Company's assets.

COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Officers must comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and to know when to seek advice from the Finance/ Legal Department. Violations of applicable government laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as the disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

VIOLATIONS OF THE CODE

Part of an Officer's job and ethical responsibility is to help enforce this Code. Officers should be alert to possible violations and report this to Human Resource or the Finance Department. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation is prohibited.

The Company will take appropriate action against the Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code may be subject to modification. Any amendment or waiver of any provision of this Code shall be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website. Please sign and return this form to the Human Resource Department.

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF ETHICS

I have received and read the Company's Code of Ethics (the "Code"). 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 Human Resource or Finance Department and that my questions or reports to these sources will be maintained in confidence.