

VAS INFRASTRUCTURE LTD.

CODE OF CONDUCT AS PER **LISTING AGREEMENT**

CODE OF CONDUCT (AS PER THE LISTING AGREEMENT & SEBI PREVENTION OF INSIDER TRADING REGULATIONS)

INTRODUCTION

In order to conduct the business of the Company with the highest standard of ethics and values, each and every Director/Officer (as defined herein below) shall be duty-bound to follow the provisions of the Code of Conduct as mentioned below. This Code shall come into force with immediate effect.

1. APPLICABILITY

This Code of Conduct applies to the following:

1. All Members of the Board of Directors of the Company; (hereinafter referred to as the "Directors")
2. (a) Chief Executive Officer;
- (b) Company Secretary;
- (c) Head of Finance function (by whatever designation called);
- (d) All Departmental/Functional heads of different functions of the Company. (By whatever designation they are called, hereinafter referred to as "Officers")

2. PURPOSE

The purpose of this Code of Conduct (hereinafter referred to as "Code") is to conduct the business of the Company in accordance with the applicable laws, rules, and regulations and with the highest standard of ethics and values.

3. HONEST AND ETHICAL CONDUCT

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

4. GOOD CORPORATE CITIZENSHIP

In the conduct of the Company's business, the practice of good corporate citizenship is a prerequisite and embraces the following:

- Dealing with People in the Organization

In dealing with each other, directors, senior management and employees shall uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity.

- Citizenship

An employee of a company shall in his or her private life is free to pursue an active role in civic or political affairs as long as it does not adversely affect the business or interests of the company or the Group.

- A Gender Friendly Workplace

As a good corporate citizen, Vas Infrastructure Limited is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

- Relationships with Suppliers and Customers

All directors, senior management and employees shall ensure that in their dealings with suppliers and customers, the Company's interests are never compromised.

5. CONFLICTS OF INTEREST

All the Board Members & Senior Management shall ensure that they will not engage themselves in any business, relationship or activity, which might detrimentally conflict with the interest of his company or the Group.

- 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 otherwise in conflict with or prejudicial to the Company.

- Related parties:- As a general rule, Director/Officers, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same.
- Corporate opportunities:- Directors/Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.

6. COMPANY FACILITIES

No director, senior management and employee shall misuse Company facilities but shall employ the same for the purpose of conducting the business for which they are duly authorized.

7. INSIDER TRADING

A) Directors should observe all applicable laws and regulations including the Company policies and Codes as applicable to them with respect to the purchase and sale of the Company's securities.

An employee of a company and his or her immediate family shall not derive any benefit or assist others to derive any benefit from access to and possession of information about the company or the Group, which is not in the public domain and thus constitutes insider information.

B) The compliance officer of the company shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "PRICE SENSITIVE INFORMATION", pre-clearing of designated employees & their dependants trades, monitoring of trades & the implementation of code of conduct under the overall supervision of the board. The compliance officer shall maintain a record of designated employees & any changes made in the designated employees.

C) The Employees/ Directors shall maintain the confidentiality of Price Sensitive Information. Employees/Directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purpose of purchase or sale of securities. Price sensitive information

should be disclosed only within the company who need this for discharging their duty in the ordinary course of business. Computer files must have adequate security of login, password etc. All directors /officers & designated employees of the company shall be subject trading restrictions.

D)(i) The trading window shall remain closed two days before & after the board meeting when board inter-alia will consider the quarterly unaudited financial results and Audited financial results, declaration of interim dividend, further issue of securities by way of Rights/Bonus/Preferential etc, considering major expansion plans or execution of new projects, amalgamation, merger demerger, takeover, buyback, disposal of the whole or substantially whole of the undertaking, and any changes in policies ,plans or operations of the company etc

(ii) All directors/officers/designated employees of the company shall conduct their dealings in securities of the company in a valid trading window & shall not deal in any transactions involving purchase or sale of securities during closure of window period.

(iii) In case of ESOP as & when introduced by the company ,then exercise of ESOP option may be allowed in the when the trading window is closed, however ,sale of shares allotted on exercise of ESOP'S shall not be allowed when trading window is closed.

E) All directors/officers/designated employees of the company and their dependents relatives who deal in the securities of the company should pre-clear the transaction as per the pre-dealing procedure adopted by the company, by making an application in the prescribed form of the company to the compliance officer indicating the estimated number of securities that the designated employee/officer/director in tends to deal in ,the details as to the depository mode & such other details as per the rules of the company.

F) i) The employee/director/officer shall execute undertaking in favour of the company, inter-alia that he does not have any access or has received "Price Sensitive Informaion" upto the time of signing the undertaking.

ii) That in case the employee/director/officer receives or has access to "Price Sensitive Information" after signing of the undertaking but before the execution of the transaction he/she shall forthwith inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the company till the time such information becomes public.

iii) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.

iii) That he/she has made full and true disclosure in the matter.

G)(i) All directors/officers/designated employees,their relatives, dependants shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed after the approval is given, the employee / director /officer their relative & dependents must pre clear the transaction again.

(ii) All the directors/ designated employees/officers their relatives & dependents who buy or sell any number of shares of the company shall not enter into an opposite transaction sell or buy any number of

shares during the next six months following the prior transaction. All the directors/officers/designated employees their relatives & dependents shall also not take position in derivative transactions in the shares of the company at any time.

(iii) In the event of sale of securities necessitated by the personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reason in this regard.

H) Reporting requirements for transaction in securities:-

(i) All the directors/officers/designated employees of the company shall be required to forward details of their securities transactions including the statements of dependent family members ,relatives of all holding in securities of the company by directors/officers/designated employees their relatives & dependents at the time of joining the company.

(ii) Periodic statements of any transactions & annual statements of all holding in securities shall be given as per the policy of the company decided from time to time.

(iii) The compliance officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees their relatives & dependents for a period of three years.

(iv) The Compliance Officer shall place before the executive Chairman or a committee formed by the company ,on a monthly basis all the details of the dealings in the securities by directors/officers/designated employees of the company, their relatives & dependents & accompanying documents that such persons had executed under the pre-dealing procedure as envisaged .

(v) Any director/officer/employee their relatives & dependents trades in securities or communicates any information for trading in securities in contravention of the code shall be penalized & appropriate action shall be taken. The directors/officers/employees shall also be liable for disciplinary as per the policy of the company decided from time to time.

(vi) In case it is observed by the company/compliance officer that there has been violation of SEBI(Prohibition of Insider Trading) Regulations, company shall inform SEBI about the same.

(viii) It shall be necessary to observe & strict compliance all the regulations, listing agreement requirements of SEBI,BSE,NSE,FIPB,RBI etc as may be applicable all the times.

=8. LEGAL COMPLIANCES

All the Directors/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 and/or Legal Department.

9. CONFIDENTIAL INFORMATION

Directors/Officers are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated.

10. ACCOUNTING AND REPORTING

All the Board Members and Officers in Senior Management of the Company are expected to follow the Company's Accounting Policies.

11. VIOLATIONS OF THE CODE

Part of the Directors/Officer's job, and of his or her ethical responsibility is to help enforce this Code.

12. WAIVERS AND AMENDMENTS OF THE CODE

This Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved 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.

13. NO RIGHTS CREATED

This Code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and senior management of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

FOR VAS INFRASTRUCTURE LTD.

Sd/-

DR.JAYESH.V.VALIA
(EXECUTIVE CHAIRMAN)

Place : Mumbai

Date :- 7th February 2012