

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS' AND SENIOR MANAGEMENT

1. INTRODUCTION

As a responsible Corporate Citizen “SRS Real Infrastructure Ltd.” has always believed in following highest standards of Corporate Governance. Being a listed Company, every act of the Company, its Directors and its employees is the focus of public attention and accordingly, there is a need to reinforce SRS commitment towards maintaining highest standards of Corporate Governance.

In real estate sector, to ensure development, effective governance in dealing with legal and commercial is required.

Your company believes that Corporate Governance is a powerful tool for building trust and long term relationship with shareholders, employees, customers, suppliers and associates. There should be thrust on transparency, integrity, accountability and disclosure to accomplish best corporate governance practices. The Company’s philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. This includes respect for human values, individual dignity and adherence to honest, ethical and professional conduct. This enables customers and all stakeholders to be partners in the Company’s growth and prosperity.

The Company’s Code of Conduct not only ensures compliance with the Company Law, the provisions of the listing agreement with Stock Exchanges and other laws, but goes beyond to ensure exemplary Corporate Governance. Accordingly, the Board of Directors of SRS Real Infrastructure Limited has adopted the following code. This code lays down the standards of conduct that shall apply to its Directors and all Senior Management personnel of the Company and shall come into force with effect from 1st day of December, 2007.

All Directors & Senior Management personnel are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities and also comply with all applicable standards, policies and procedures of the company.

2. DEFINITIONS

The definitions of some of the key terms used in this Code are given below
“Director” means any Executive, Non-Executive, Nominee or Alternate Director of the Company.

“Relative” means ‘relative’ as defined in Section 2(41) and Section 6 read with Schedule 1A of the Companies Act, 1956.

“Senior Management personnel” means personnel of the Company who are members of its Core Management team excluding the Board of Directors and shall

include all personnel above the General Manager including Vice-President, C.E.O, C.O.O. and all functional heads.

3. APPLICABILITY

This Code is applicable to the Senior Management personnel and all Directors of the Company. This Code does not address every possible form of unacceptable conduct and it is expected that the Directors and the Senior Management personnel shall apply their sound judgment to comply with the principles set forth in the Code.

4. STANDARDS OF CONDUCT

The Directors and Senior Management personnel shall conduct the Company's business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. The Directors and Senior Management personnel shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interest.

5. COMPLIANCE WITH APPLICABLE LAW

SRS requires that its Senior Management personnel and Directors strictly comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit. If the ethical standards set forth in this code are more rigorous than the applicable laws and regulations, then the standards of the SRS Code of Conduct shall prevail.

6. CONFLICT OF INTEREST

The term “conflict of interest” pertains to situations in which personal, financial or other consideration(s) may compromise or have the appearance of compromising the professional judgments of Directors / Senior Management personnel. Conflicts of interest exist where the interests or benefits of Directors / Senior Management personnel or people or entities related to them conflicts with the interest or benefits of the company.

Directors / Senior Management personnel are prohibited in engaging in any activity that interferes with the performance or discharge of responsibilities towards the company or is otherwise in conflict with interest or prejudicial to the company.

Directors must avoid and promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company (including its subsidiaries & joint ventures). In addition, the Directors shall provide on a periodic basis, such disclosure as is required by the Board of Directors or any Committee thereof.

Directors / Senior Management personnel are free to make personal investments and enjoy social relations and normal business courtesies. They should however ensure

that such interests do not directly or indirectly influence the performance of their responsibilities.

Directors / Senior Management personnel are advised to avoid conducting the company's business with a relative or with a business in which a relative is associated in any significant role. But if there are any transactions proposed with such related parties within the knowledge of Directors / Senior Management personnel, they must report the same to Compliance Officer. Any dealing with the related party must be conducted on an arms length basis and on commercial terms and no preferential treatment shall be given.

7. DEALING WITH PEOPLE IN THE ORGANISATION

In dealing with each other, Directors and Senior Management personnel 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. Indeed, these values form the basis of our HR management systems and processes. In selection and recruitment, while meritocracy will be a prime criterion, managers will scrupulously consider all factors that go towards securing the interests of the Company. SRS will focus on meritocracy, equity and upholding of Company's values in all people processes including performance management systems, appraisals, remuneration and rewards.

8. BUSINESS OPPORTUNITIES

Directors / Senior Management personnel are hereby prohibited from taking for themselves personally, any opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Board members and such Board members authorizes the Directors / Senior Management personnel to pursue such opportunity. The Directors / Senior Management personnel are also prohibited from competing directly with the business of the Company.

9. INSIDER TRADING AND FRAUDULENT AND UNFAIR PRACTICES IN THE SECURITIES MARKET

Directors / Senior Management personnel and their relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitutes insider information. They shall also ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992 as also other regulations as may become applicable to them from time to time in addition to the Company's Policy for Prevention of Insider Trading. The Company also prohibits its Directors and all the Employees at every level in undertaking any fraudulent or unfair trade practice in connection with the securities of the Company.

10. STAKEHOLDERS

The Board of Directors of the Company shall duly and fairly inform its stakeholders about all relevant aspects of the Company's business, and disclose such information in accordance with the respective regulations and agreements.

11. PROTECTION AND PROPER USE OF COMPANY'S ASSETS & RESOURCES

Directors / Senior Management personnel shall as far as practicable protect the company's assets from loss, damage, misuse or theft and ensure that assets are only used for business purposes and other purposes specifically approved by Management and must never be used for unauthorized purposes.

Directors / Senior Management personnel shall not apply the company's assets / resources and / or proprietary information for personal benefit and / or for benefit of any other related party.

12. INTELLECTUAL PROPERTY POLICY

We have an utmost obligation to ourselves to identify and protect the intellectual properties, trade secrets and other confidential information owned by the Company and its clients or associates because it is critical to our success. By "Intellectual Property Rights (IPR)", we mean generally patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter and trade secrets. We have an obligation to protect the Company's IPR and Client IPR at all times.

13. FINANCIAL REPORTING AND DISCLOSURES

The Company is committed to ensuring that its financial statements and reporting does not contain any untrue statement; does not omit any material fact or has contents that might be misleading; and strives to present a true and fair view of the Company's affairs in compliance with the prevailing Accounting Standards and applicable laws and regulations. The Directors and Senior Management personnel shall ensure that there shall be no willful omission of any Company transactions from the books and financial records and all required information shall be provided to the Auditors.

14. ENVIRONMENT POLICIES

The Company believes that commitment to sustainable development is a key component of responsible corporate citizenship and therefore deserves to be accorded the highest priority. Accordingly, the Company is committed to Best Practices in environmental matters arising out of its business activities and expects each business to fully demonstrate this commitment. In addition to complying with applicable laws and regulations, businesses must establish procedures for assessing the

environmental effects of their present and future activities. They should adopt Best Practices in their environmental policies and procedures.

15. EQUAL OPPORTUNITY & ANTI HARASSMENT

SRS is committed to a policy of equal employment opportunity so as to assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, color, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities. Sexual harassment or exploitation is specifically prohibited.

16. REPORTING & NON ADHERENCE

Company Secretary shall be the Compliance Officer for the purpose of this code. Directors and employees are required to report observed violations of the Code and illegal or unethical behavior to the Head of Corporate Human Resources who in turn shall report the same to Compliance Officer and Compliance officer after proper investigation shall submit the report to the Board. All reports will be treated in a confidential manner and it is Company's policy to not allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process the Company will undertake review & where appropriate, investigations of alleged violations or misconduct. Directors are expected to cooperate in internal investigations of misconduct and violations of this Code.

17. WAIVERS AND AMENDMENTS

Any waiver of any provision of this code of conduct for a Director and Senior Management personnel must be placed for approval before the Company's Board of Directors and they in turn must approve that in writing and must be appropriately disclosed. Based on the business requirements and applicable regulations the code may be amended by the Board of Directors from time to time.

18. ACKNOWLEDGEMENT

All Board Members and Senior Management personnel shall acknowledge the receipt of this code in the acknowledgement form appended to this Code indicating that they have received, read and understood, and agreed to comply with the code and send the same to the Compliance Officer. New Directors will submit such an acknowledgment at the time when their Directorship begins and in case of other management personnel when they assume the responsibility of a functional head or direct reporting to a board member.

19. ANNUAL AFFIRMATION

All the Directors and the Senior Management personnel to whom the code applies shall, within 10 days of close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the Code. The duly signed Annual Compliance declaration shall be forwarded to the Compliance Officer of the Company. Such certification shall be in the form provided in the format as follows:-

**To
Compliance Officer
SRS Real Infrastructure Ltd.**

Sub: - Compliance Certificate

I, being a member of the Board of Directors / Senior Management of SRS Real Infrastructure Ltd. (“the company”) hereby acknowledge, confirm and certify that:-

I have received, read and understood the code of Business conduct and Ethics for Directors and Senior Management personnel of the company;

I am bound by the said code to the extent applicable to my function as a member of the Board of Directors / Senior Management of the company;

During the financial year _____, I have complied with the provisions of the said code;

I am not aware of nor am I party to the non-compliance to the said code.

Signed: