

VOLTAMP TRANSFORMERS LIMITED
MAKARPURA VADODARA

**CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT AS PER
CLAUSE: 49 OF THE LISTING AGREEMENT, ADOPTED BY THE BOARD OF DIRECTORS ON
31ST JANUARY, 2007**

APPLICABILITY:

This Code is applicable to all the members of the Board and the Senior Management employees one level below the Managing Director or Joint Managing Director i.e. Deputy General Manager and above including such functional heads of the Company as may be covered under this Code by the Committee consisting Chairman and Managing Director and Joint Managing Director of the Company from time to time (hereinafter collectively referred to as "Directors" and "Employees" respectively)

Directors and employees must read, understand this Code and ensure compliance of this Code in their day to day activities.

1 HONESTY AND INTEGRITY

Directors and employees are expected to display professional skills and act in accordance with the highest standard of personal and professional integrity, honesty and ethical approach and conduct in all business dealings while working in the Company's premises, at any location where Company business dealing are being conducted, at Company sponsored business and social events or at any place where they are representing the Company.

Honest conduct is conduct which is fair, acted in good faith, responsibly with due care, competence, diligence and which is free from fraud or deception. Ethical conduct is conduct, which conforms to the accepted professional standards of the conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

2. CONFLICT OF INTEREST

A conflict of interest exists where the interest or benefits of a director/employee conflicts with the interest or benefits of the Company [and associate companies]. A Director's/employee's duty to the Company demands that he or she avoid or discloses actual and apparent conflicts of interest. Examples of circumstances that may lead to actual or potential conflict of interest are:

[A] EMPLOYMENT

Directors and employees are expected to devote their full attention to the business interest of the Company and are prohibited from engaging in any activity that interferes with the performance or responsibilities to the Company or is otherwise in conflict or prejudicial to Company interests.

Directors and employees are forbidden from accepting employment with suppliers, customers, or competitors of the Company or from taking part in any activity that enhances or supports a competitor's position simultaneous with the employment with the Company and for a period of three years thereafter.

Directors and employees must disclose to the Compliance Officer any interest that they have that may conflict with the business of the Company (and associate Companies).

[B] INVESTMENTS

Directors and employees must take care that investment held or proposed to be held in any customer, supplier or competitor of the Company do not compromise on their responsibilities to the Company. Factor to be considered in determining whether a conflict of interest exists include, the size and nature of investment, the directors and employees ability to influence the Company's decision his or her access to confidential information of the Company or other Company and the nature of relationship between the Company and the other Company.

[C] BUSINESS TRANSACTIONS

Directors and employees should not be personally involved in any business transaction, negotiation or contract with any relative or a business in which the relative is associated in any significant role. Relative include spouse, siblings, children, parents, grandparents, grandchildren, aunts uncles, nieces, nephews, cousins, step relationships and in laws. Such business transaction should have the prior written permission of the Managing Director or Compliance Officer.

[D] CORPORATE OPPORTUNITIES:

Directors and employees may not exploit for their own personal gain opportunities that are discovered through the use of Company property, information, or position, unless the opportunity is disclosed fully in writing to the Company's Board of Director and the Board declines to pursue such opportunity.

[E] OTHER SITUATIONS:

Other situations of conflict of interest, which would be impractical to it, may arise, if a proposed situation raises any questions or doubts, Directors and Employees must consult the Compliance Officer of the Company.

3 OTHER DIRECTORSHIPS

A Director and employee serving as a Director of any Company that directly competes with the Company (and its associate Companies) may raise substantial concerns about potential conflict of interest. All relationship as a director of other bodies corporate shall be reported to the Compliance Officer under the applicable provisions of the Companies Act, 1956.

4. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. which is not in public domain and to which the director and employee has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No director and employee shall provide any information either formally or informally to the press or any other publicity media, unless specially authorised.

5. INSIDER TRADING

Non public information, which might influence the market price of Company's shares, should be kept in strict confidence until publicity released in accordance with applicable legal requirements and stock exchange regulations. Directors and employees shall not derive personal benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company not in public domain and which could constitute insider information.

6. GIFT & DONATIONS:

Under no circumstances should directors and employees accept any offer, payment, favour, special service or treatment, promise to pay or authorization to pay any money gift or anything of value from any customer, supplier, agent, contractor 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 commission of any fraud or harm the Company's reputation.

7. PROTECTION OF ASSETS

Directors and employees are responsible for the proper use, protection, and conservation of Company assets and resources. This includes properties, assets, and proprietary manufacturing process, engineering designs, process technology, application knowledge, financial data, strategies trade secrets, corporate information and other rights of the Company. Assets are to be used solely to pursue and achieve Company's goals and not for personal benefit, unless approved by the Board.

8. COMPLIANCE WITH GOVERNMENT LAWS, RULES AND REGULATIONS AND SEBI GUIDELINES:

Directors and employees must comply with all applicable Governmental laws, rules and regulations and SEBI guidelines. Violations of applicable Governmental laws, rules and regulations and SEBI guidelines may subject directors and employees to individual civil and / or criminal liability as well as disciplinary action as may be taken by the Board of Directors of the Company. Such individual violations could also subject the Company to civil and criminal liabilities and /or loss of its business or reputation.



9. VIOLATIONS:

Directors and employees should be alert to possible violations as it is part of their job and ethical responsibility, to help in compliance the Code and also co operate in any internal and external investigations in this matter. Reprisal, threat, retribution or retaliation against any person who has in good faith, reported a violation or a suspected violation of the code, or against any person who is assisting in any investigation or process with respect to such violation is prohibited.

The Board of Directors of the Company shall take appropriate disciplinary action against any director and employee whose actions are found to violate this Code.

10. WAIVERS AND AMENDMENTS

The Board of Directors of the Company will review or amend this Code as and when required.

11. ACKNOWLEDGEMENT OF THE RECEIPT OF THE CODE:

Directors and employees must acknowledge receipt of this Code as per annexed “**Acknowledgement Form**” and the duly signed form should be sent to the Compliance Officer of the Company immediately. Directors and employees will have to confirm compliance of the code on yearly basis to the Compliance Officer latest by 30th April every year.