

VEENA TEXTILES LTD

Code of conduct and ethics for Directors and Senior Management

This code shall be applicable to each Director and member of the senior Management of Veena Textiles Ltd.

OBJECTIVE

(a) To set standards of ethical conduct and ensure these standards are upheld in day – today activities.

(b) To set standards of corporate governance by complying with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the company and to fulfil the responsibilities to stakeholders.

(c) To set and implement high standards of transparency, integrity, accountability and corporate social responsibility in all dealings.

THE CODE

Each Director and each member of Senior Management will always act in the best interests of the company and in accordance with the authority conferred on him or her and shall, without prejudice to the foregoing, always act in accordance with this code.

The code seeks to set standards for , and regulate , the subjects described below.

Prudent Conduct and Behaviour

Transparency , Honesty and Integrity

Fair Dealing

Team Work and Spirit

Conflict of Interest

Compliance with Laws and Regulations

Financial Record Keeping and Reporting

Other Directorships

Confidentiality

Insider Trading

Gifts and Donations

Protection of Company's Assets

Amendment

Periodical review and Compliance with the Code

The company is committed to conducting its business prudently and in accordance with all applicable laws, rules and regulations and with the highest standards of corporate governance and business ethics both in letter and spirit. The Company is committed to being a good corporate citizen.

To uphold the reputation and values of the company , the Directors and members of Senior Management must always abide by the policies and procedures that govern the conduct of the company's business.

Each director and member of Senior Management will always act with the utmost care, skill and diligence and in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the company's premises, at Company sponsored business and social events, or at any other place where the Director and Senior Management represent the Company. They shall at all times exercise their powers for the purpose they were conferred and for the benefit and prosperity of the company and discharge their fiduciary duties in a fair and impartial manner.

The Directors and Senior Management shall make their best efforts to contribute to an environment that encourage team work, builds confidence and empowers people through personal and professional growth. They shall attempt to build teams that grow together complement each other and share their knowledge and skills with each other.

This code may be amended, modified or varied by the Board as they deem necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines.

The Directors and Senior Management shall in the last month of every financial year or whenever this Code is revised, acknowledge the understanding of the code and execute an undertaking to continue complying with it. New Directors or members of Senior Management shall execute such an undertaking at the time of their induction.