

VENTURA GUARANTY LIMITED

CODE OF CONDUCT

This Code is formulated in line with the requirement by Securities and Exchange Board of India (SEBI) read with Clause 49 (Corporate Governance) of Listing agreement with Stock Exchanges.

Applicability:

This Code of Conduct applies to all Directors and Senior Management of the Company.

Preamble:

All Directors and Senior Management must act within the bounds of the authority conferred upon them.

With a view to maintain the high level standards, the following rules/ code of conduct should be observed in all activities of the Board.

1) Honesty & Integrity –

All Directors/ Senior Management shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors/ Senior Management will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgement to be subordinated. Directors/ Senior Management will act in the best interests of the Company and fulfill the fiduciary obligations.

2) Conflict of interest –

Directors on the Board of the Company/ Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential-

- a) Directors/ Senior Management should not engage in any activity/ employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- b) Directors/Senior Management should avoid conducting Company business with a relative or with a firm /company in which a relative/related party is associated in any significant role.

If such related party is unavoidable, it must be fully disclosed to the Board of Director of the Company.

3) Compliance –

Directors are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors must report any possible violation of law, rules, regulations or the code of conduct to the Board of Directors of the Company.

4) Other Directorships –

The Company feels that serving on the Board of Directors of other companies may raise substantial concerns about potential conflict of interest. And therefore, all Directors must report/ disclose such relationships to the Board on an annual basis.

5) Confidentiality of Information –

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

6) Insider Trading -

Any Director/ Senior Management of the Company shall not derive benefits or assist others to derive benefits by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. All Directors/ Senior Management will comply with Insider Trading guidelines as issued by SEBI.

7) Gifts & Donations –

No Director / Senior management of the Company shall receive or offer, directly or indirectly, any gifts, donations, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or decisions for the conduct of business. Nominal gifts of commemorative nature for special events may be accepted.

8) Protection of Assets-

Directors/ Senior management of the Company must protect the Company's tangible as well as intangible assets and may not use these for personal use, unless approved by the Board.

9) Periodic Review –

Once every year or upon revision of this code, every Director/ Senior Management must acknowledge and execute an understanding of the code and an agreement to comply. New Directors/ Senior Management will sign such a deed at the time when their Directorship/ employment begin.