

ADTECH SYSTEMS LTD

CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

CODE OF CONDUCT

The Board of Directors (the 'Board') of the Company has adopted the following Code of Business Conduct and Ethics (the 'Code') for directors and senior management of the Company. This Code is intended to focus the Board and senior management on areas of ethical risk; provide guidance to directors and senior management to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster a culture of honesty and accountability.

INTERPRETATION OF THE CODE

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person / committee authorised by the Board of the Company. The Board of Directors or any designated person/committee has the authority to waive compliance with this Code of Business Conduct for any director, officer or employee of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

Each director and senior management personnel must comply with the letter and spirit of this Code. The Independent Directors of the Company shall also adhere to the Code mentioned in Schedule IV of the Companies Act 2013.

CONFLICT OF INTEREST

Directors and senior management must avoid any conflicts of interest between them and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Board. A 'conflict of interest' can occur when :

- A director's or senior management personnel's personal interest is adverse to or may appear to be adverse to the interests of the Company as a whole.
- A director or senior management personnel, or his/her relative, as defined by the Companies Act, 2013, receives improper personal benefits as a

result of his/her position as a director or senior management personnel of the Company. Some of the more conflicts, which directors and senior management personnel should avoid, are listed below :

a. Relationship of Company with third-parties :

Directors and senior management may not receive a personal benefit from a person or firm, which is seeking to do business or to retain business with the Company. Directors and senior management personnel shall keep away themselves from any Company Board decision involving another firm or company with which the Directors and senior management personnel are affiliated.

b. Compensation from non- Company sources :

Directors and senior management personnel may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

c. Gifts:

Directors and senior management personnel may not offer, give or receive gifts from persons or entities that deal with the Company in those cases where any such gift is being made in order to influence the director's and senior management personnel's actions as members of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

d. Personal use of Company assets:

Directors and senior management personnel may not use Company assets, labour or information for personal use unless approved by proper authority, or as part of a compensation or expense reimbursement program available to them.

CORPORATE OPPURTUNITIES

Directors and senior management personnel are prohibited from :

- Taking for themselves or their Companies opportunities that are discovered through the use of Company property, Company information or position as a director or senior management personnel;
- Using the Company's property or information for personal gain; or
- Competing with the Company for business opportunities. However, if the Company's disinterested directors or senior management personnel

determine that the Company will not pursue an opportunity that relates to the Company's business, a director or senior management personnel may then do so.

PREVENTION OF INSIDER TRADING

No director or senior management personnel of the Company shall derive 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 therefore constituting insider information. All directors and senior management personnel will comply with the prevention of insider trading guidelines as issued by SEBI.

CONFIDENTIALITY

Directors and senior management personnel must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director or senior management personnel, except when disclosure is authorised or legally mandated.

For purposes of this Code, 'confidential information' includes all non-public information relating to the Company.

COMPLIANCE WITH LAW, RULES AND REGULATION

Directors and senior management personnel must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Directors and senior management personnel must deal fairly, and must oversee fair dealing by employees and officers, with the Company's customers, suppliers, competitors and employees.

FINANCIAL REPORTING AND RECORD

The Directors and senior management must ensure that :

- The Company and its Officers shall prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally

accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

- Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company Auditors and other authorised parties and government agencies. There shall be no wilful omissions of any Company transactions from the books and records, no advance income recognition, and no hidden bank account and funds.
- Any wilful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant law.

INTEGRITY OF DATA

Every Board and senior management member shall ensure, at all times, the integrity of data or information furnished by him to the Board.

PROMOTION OF ETHICAL BEHAVIOUR

Directors and senior management personnel should promote ethical behaviour and take steps to ensure that the Company :

- a. Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- Encourages employees to report violations of law, rules, regulations or the Company's Code of Conduct to appropriate personnel;
- Informs employees that the Company will not allow retaliation for reports made in good faith.

COMPLIANCE STANDARDS

Directors and senior management personnel should communicate any suspected violations of this Code promptly to the Board. Violations will be investigated by the board or by persons designated by the board, and appropriate action will be taken in the event of any violations of the Code.

WAIVER

Any waiver of this Code may be made by the Board of Directors and senior management must be promptly disclosed to the Company's shareholders.

The Code is reviewed by the Board and readopted at the meeting held on 10 February 2015