

Code of Conduct
for the
Board of Directors
of
VAMA Industries Limited
(“VAMA”)

We the members of the Board of Directors of Vama Industries Limited acknowledge and accept the scope and extent of our duties as directors. We have a responsibility to carry out our duties in an honest and businesslike manner and within the scope of our authority, as set forth in the Companies Act and in the Certificate of Incorporation and Articles of Association of VAMA. We are entrusted with and responsible for the oversight of the assets and business affairs of VAMA in an honest, fair, diligent and ethical manner. As Directors we must act within the bounds of the authority conferred upon us and with the duty to make and enact informed decisions and policies in the best interests of VAMA and its shareholders. The Board of Directors has adopted the following Code of Conduct and our Directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow:

Board Members will:

- Act in the best interests of, and fulfill their fiduciary obligations to, VAMA shareholders;
- Act honestly, fairly, ethically and with integrity;
- Conduct themselves in a professional, courteous and respectful manner;
- Comply with all applicable laws, rules and regulations;
- Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- Act in a manner to enhance and maintain the reputation of VAMA;
- Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest;

- Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of VAMA and its Board of Directors;
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorized or legally required to disclose such information; and
- Not to use confidential information acquired in the course of their service as Directors for their personal advantage.

A Director who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board, who will determine what action, shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, it must be approved by the Board.

Directors will annually sign a confirmation that they have read and will comply with this Code.

Adopted by the Board of Directors
in the Board Meeting held on
July 2006

Code of Ethics

This Code of Conduct is applicable to the

- a) Members of the Board of Directors of the Company
- b) Senior Management, defined as members of Core Management Team excluding Board of Directors and one level below the Executive Directors including Functional Heads

The above Senior Managerial Personnel are hereinafter referred to in this Code of Conduct as "Senior Officers".

The Senior Officers shall confirm that they have received, read and understood the Code of Conduct, and agree to comply with the Code in the format specified on an annual basis.

1. Comply with governmental laws, rules, notifications and regulations applicable to the Company's business.
2. Disclose to the Board or any committee/officer designated by the Board for this purpose, any material transaction or relationship that reasonably could be expected to give rise to any violations of the code including actual or apparent conflicts with the interests of the company,
3. Respect the confidentiality of information acquired in the course of employment unless legally obliged to disclose and ensure that no such confidential information is used for personal advantage/benefit,
4. Make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits or makes periodically, to the board, shareholders, government authorities, and to the public,
5. Responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty.
6. Refrain from any inappropriate or undue influence of any kind in all dealings with independent auditors, and avoid any actual or apparent conflicts with analysts,

7. Promote ethical and honest behavior within the Company and its subsidiaries,
8. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal, financial and professional relationships,
9. Act in good faith, responsibility, with due care, competence and diligence without misrepresenting material facts,
10. Maintain the skills necessary and relevant to the Company's needs,
11. To abide by '*VAMA Securities Dealing Code*' in compliance with the SEBI (Prohibition of Insider Trading) Regulations 1992, as adopted by the Board of Directors of the Company.
12. Promote prompt reporting of violations of the Code of Ethics to the Board of Directors or any person/committee designated for this purpose, as may be necessary,

Interpretation of 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, senior officers 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.

Any deviation/waiver from this code can only be affected on the sole and absolute discretionary authority of the Board or any person/committee designated by the Board for this purpose

Compliance with Code of Conduct - If any director, senior officers who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code of Ethics.

Directors and Senior Officers will annually sign a confirmation that they have read and will comply with this Code of Conduct.

Adopted by the Board of Directors
in the Board Meeting held on
July 2006