

FIEM INDUSTRIES LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

APPLICABILITY AND OBJECTIVE

This Code of Conduct is applicable to the Board Members and Senior Management of FIEM Industries Limited. It reflects the Company's underlying core ethical values and commitment to standards of integrity, transparency, fairness, accountability and pursuit for excellence.

The principles prescribed in this Code are general in nature and also in line with Clause 49 of the Listing Agreement with the Stock Exchanges.

The purpose of this Code of Conduct is to facilitate the conduct of the business of the Company in accordance with the applicable Laws, Rules, Regulations and with the highest standard of ethics and values.

This Code of Conduct is applicable to all the Directors of the Company including non-whole time Directors, to the extent applicable and Senior Management of the Company with a view to:

- Promote and ensure honest and ethical conduct including ethical handling of actual or apparent conflicts of interests between personal and professional relationship;
- Promote and ensure full and fair disclosure in reporting.
- Promote and ensure compliance with all applicable laws, rules and regulations

For the purpose of this Code of Conduct Senior Management mean employees of the Company in the rank of Vice President and above.

HONEST AND ETHICAL CONDUCT:

All the Directors and persons of Senior Management shall act in accordance with highest standard of personal and professional integrity, honesty and ethical conduct.

CONFLICT OF INTEREST

All Directors and persons of Senior Management must avoid any conflict of interest between themselves and company. A conflict of interest occurs when the personal interest interferes or appears to interfere with the interest of the Company as a whole and will include the following situations:

1. Director or Employee takes actions or has interests that may make it difficult to perform his duty objectively and effectively.
2. He or his relative receives improper personal benefits as a result of his position as a Director / Employee of the Company.
3. Any outside business activity that hinder his ability to devote appropriate time and attention to his responsibilities with the Company.
4. The receipt of any gift/entertainment from any person/company with which the Company has business dealings, except which are customary and are of commemorative nature for special events and should never be of kind that create impropriety.
5. Any significant ownership interest in any supplier, customer, development partner or competitor of the Company, which may prove prejudicial to the interest of the Company.
6. Any consulting or employment relationship with any supplier, customer, business associates or competitor of the Company, which may prove prejudicial to the interest of the Company.

If any such situation arises, all Directors must disclose the fact to the Board and in the case of persons of Senior Management, they should disclose it to the Chairman & Managing Director for appropriate action.

For avoidance of doubts, it is clarified that it would not be a conflict of interest for the Director and Employees of the Company or their relatives to have dealings with Company in normal course of business on prevailing market terms.

DISCLOSURES REQUIREMENTS

All Directors and persons of Senior Management, to the extent relevant to their area of responsibility, must familiarize themselves with the disclosure requirements applicable to the Company as well as business and financial operations of the Company.

They should not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others within or outside the Company including to the Company's Auditors, regulatory bodies and Investors.

CORPORATE OPPORTUNITIES

Opportunities that are discovered through use of corporate property, information or position are included in corporate opportunities.

All the Directors and persons of Senior Management are prohibited from:

1. Utilizing the opportunity related to the Company's business, personally;
2. Using the Company's property (other than those provided by the Company under remuneration package), information or position for personal benefit.
3. Competing with the Company for business opportunities.

CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Employees have access or which is possessed by the Directors and Employees, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless (i) specifically authorized; or (ii) the same is part of the public domain at the time of disclosure; or (iii) is required to be disclosed in accordance with applicable laws.

CARE, PROTECTION AND PROPER USE OF ASSETS OF THE COMPANY

All Directors and Employees should protect the Company's Assets and ensure their efficient use. All assets should be used only for legitimate business purposes and shall not be used in violation of any applicable laws and regulations, utmost care should be exercised for the assets and resources of the company.

REGULATORY COMPLIANCE

All Directors and persons of Senior Management shall comply with all laws, rules and regulations applicable to the Company. Transactions directly or indirectly involving securities of the Company should be in compliance of applicable laws, including SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended

from time to time. For any information regarding transactions in securities company secretary should be contacted.

COMPLIANCE WITH THE CODE OF CONDUCT

The matters stated in this Code are of utmost importance to the Company, Shareholders and every other Stakeholder. All Directors and persons of Senior Management shall strictly comply with this Code of Conduct. In case of breach of this Code by the Director(s), the same shall be dealt with by the Board of Directors as per the applicable laws. In case of breach of this Code by any employee, the same shall be dealt with by Chairman & Managing Director.

AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time in line with any changes in law, Company's philosophy, vision, business plans or otherwise and all such amendments/ modifications shall take effect from the date stated therein. All Directors and persons of Senior Management shall be duly informed of such amendments and modifications.

INTERPRETATION OF THE CODE

Any question or interpretation under this Code of Conduct will be handled by the Board.

FIEM INDUSTRIES LIMITED**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

ACKNOWLEDGEMENT FORM

I
have received and read the Company's "Code Of Conduct For Board Members and Senior Management Personnel ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature :

Name :

Designation :

Date :

Place :

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ANNUAL COMPLIANCE DECLARATION

I
do hereby confirm that I have fully complied with the provisions of the Code
Of Conduct For Board Members and Senior Management Personnel during
the financial year ending 31st March

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....