



CODE OF CONDUCT & ETHICS

SEVEN ISLANDS SHIPPING LIMITED

(CIN: U61100MH2002PLC135732)

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CODE OF CONDUCT AND ETHICS

PREAMBLE

This Code of Conduct and Ethics intends to establish and clarify the standards for behavior in the organization. We believe that the interests of our stakeholders shall be best served in perpetuity when our core values remain anchored by our fundamental principles such as good corporate citizenship, exemplary personal conduct etc.

APPLICABILITY

This code applies to all directors, senior management and employees of the Company.

GOOD CORPORATE CITIZENSHIP

Honest and Ethical Conduct

Every director and employee of the Company has obligation to conduct themselves with professionalism, honesty, integrity as well as high moral and ethical standards and act in the best interest of the Company at all times. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

We consider 'honest conduct' to be conduct that is free from fraud or deception and 'ethical conduct' to be conduct in conformance with accepted professional standards of conduct and compliance with all applicable laws.

Equal Opportunities and Free from Harassment

We believe in providing equal work opportunities to all employees (both men and women) and make employment decisions on merit basis and business needs. We seek to prevent / remove/redress sexual harassment at workplace and introduce good employment practices. You may report your complaint against discrimination/harassment at work place to Ms. Sneha Patil, Senior Manager - Human Resources & Administration.

Health and Safety

The health and safety of people at the workplace is a primary concern for our Company. We strive to provide good physical working conditions and encourage high standards of hygiene and house-keeping. Training shall be provided to employees to increase safety



awareness and adopt safe working practices, particularly designed to prevent any accidents, leave alone fatal accidents.

Attitude towards environment

Considering the business into which we are, we hold prime duty towards the preservation of environment. The Company shall strive to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services of the ecological environment.

Regulatory Compliance

Though the responsibility of regulatory compliance lies on the senior level management and directors, everyone shall ensure full compliance, to the best of their knowledge, of all applicable laws, regulations, rules, orders in the cities, states and countries in which the Company operates. In the event, the implication of any law is not clear; you may consult your respective department heads or the legal head, as the case may be. It is the Company's policy to compete in the market place with complete adherence to applicable laws.

Fair Dealings

You must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your work. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

PERSONAL CONDUCT

Concurrent employment

You (not extending to directors) shall not, except with prior approval of the Managing Director of the Company, accept employment, or a position of responsibility (such as consultant or director) with any other company, nor provide 'free-lance' services to anyone. In case of the whole-time director or the managing director such prior approval shall be obtained from the Board of Directors of the Company.

Conflict of Interest

This is an area where it is impossible to provide comprehensive guidance but the guiding principle is that conflict, if any, or potential conflict must be disclosed to higher



management for guidance and action as appropriate. You shall avoid situations in which your personal interest could conflict with the interest of the Company. There are various reportings or disclosures required by you under various laws at specified intervals and based on happening of an event. This is to prevent occurrence of such conflict. We expect you to provide those disclosures as required.

Financial Reporting and Accounting Requirements

As a public Company, you are required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that our accounting and financial reporting complies with applicable law. The integrity of our financial transactions and records is critical to the operation of our business and is a key factor in maintaining your confidence and trust and of security holders and other stakeholders. The Audit Committee shall play a vital role in ensuring the integrity of our reports.

Transparency and Auditability

You shall ensure that your actions in the conduct of business are totally transparent except where the needs of business security provide otherwise. Such transparency shall be brought about through appropriate systems, processes, segregation of duties, involvement of more than one manager in key decisions and maintaining supporting records. There are various kinds of audits held by various authorities as specified by their respective laws. You are expected to co-operate with independent and internal auditors in good faith and in accordance with law.

Anti-corruption and Prohibition of Bribery

The Company's reputation for honesty, integrity and fair dealing is an invaluable component of the Company's financial success, and of the personal satisfaction of its employees. You are expected to comply with the applicable laws in all countries to which you travel, in which you operate and where we otherwise do business, including laws prohibiting bribery and corruption. The Company is committed to compliance with all relevant anti-corruption legislation and strictly prohibits bribery in any form.

Gifts and Donations

The Company, its directors and employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the



conduct of its business. However, you may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.

We believe that charitable contributions and donations are an integral part of our corporate social responsibility. Charitable contributions and donations shall be made without demand or expectation of business return. No such contributions shall be made in cash or to the private account of an individual.

The Company's funds or assets shall not be used as contribution for political campaigns or political practices under any circumstances without prior written approval of the Board of Directors.

All such gifts or contributions shall be fairly and accurately reflected in Company's books of accounts.

Government Agencies

Your Company renders following activities as illegal:

any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any government official or their representatives, directly or indirectly, for the purpose of:

1. influencing any act or decision of the government official in his official capacity; inducing the government official to do or omit to do any act in violation of his lawful duty; securing any improper advantage; or
2. inducing the government official to influence a decision of a governmental authority, in order to obtain any favourable performance of official duties.

Protection of Confidential Information

You shall not disclose or use any confidential information gained in the course of employment / association with the Company for personal gain or for the advantage of any other person. No information either formally or informally shall be provided to the press, other publicity media or any other external agency except authorized by Company or as required by law.

Use of Company's Assets and Facilities

Protecting the Company's assets is a key responsibility of every director, officer, employee and third party agent. You are responsible for the proper use of Company's assets, and must safeguard such assets against loss, damage, misuse or theft.



REPORTING VIOLATIONS

Every officer shall be responsible for the implementation and compliance of this code in his professional environment. Violations of law, this code or other Company policies or procedures can lead to disciplinary action up to and including termination of employment. You are required to report any such suspected violations to the Company in such manner as prescribed by the Company.

FOR CASES NOT COVERED

We understand that no code can encompass all situations you may face. For such cases, you need to utilize the following principles where this code cannot be established:

1. No decisions made or actions taken shall conflict with Company's values and objectives
2. Actions shall support the long-term goals of the Company.
3. Compete within the framework of integrity, transparency and compliance with all applicable laws and regulations.
4. Escalate doubtful decisions to higher level of management for consideration.
5. Report deviations from the principles through appropriate channels to authorized personnel.

WAIVERS

For director or executive officer

A waiver of any provision of this code must be approved by the Company's Board of Directors.

For employees or third party agents

A waiver of any provision of this code must be approved in writing by the Managing Director or Whole-time Director.

MODIFICATIONS

This code will be periodically revised and is subject to modification. Any amendment or waiver of any provision of this code shall be approved by the Company's Board of Directors.