

Code of Conduct

I. Applicability

This Code is in line with provisions of Clause 49 of the Listing Agreement read with provisions of Section 149(7) of the Companies Act, 2013 and rules thereof and shall be applicable to each member of the Board of Directors of T.Spiritual World Limited (the Company) hereinafter referred to as 'a Director', as well as employees of the Company one level below the Board, being members of the 'Senior Management' of the Company or such other employee of the Company as may be designated as member of the Senior Management for the purpose of this Code by the Managing Director of the Company from time to time.

II. Objective

- ◆ To enhance the standards of ethical conduct.
- ◆ To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- ◆ To set standards of professional conduct for Independent Directors on the Board of the Company, with the aim of promoting confidence of the investment community, minority shareholders, regulators and companies in the institution of Independent Directors.
- ◆ To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.

III. The Code

Every person to whom this Code applies will be bound by the following, to the extent applicable.

Honest and Ethical Conduct

The Board Members and Senior Management of the Company shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

Conflict of Interest

The Board Members and 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 -

- ◆ Directors and Senior Management of the Company 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.
- ◆ Directors, Senior Management of the Company and their immediate families should not invest in a Company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the Company.
- ◆ Directors and Senior Management of the Company 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 transaction is unavoidable, it must be fully disclosed to the board or to the Managing Director of the Company.

Fair Dealing

To deal fairly with the stakeholders and employees of the Company

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 Directors and the 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. They shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.

Use and Protection of Company's Assets

The Board Members and Senior Management of the Company must protect the Company's assets and information and may not use these for personal use, unless approved by the Board.

Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under the various acts, rules and regulations, including the Companies Act, 2013 and the details of related parties from time to time.

Compliance of Insider Trading Code

The Board Members and Senior Management of the Company shall not 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. The Board Members will comply with the prevention of insider trading guidelines as issued by SEBI.

Gifts & Donations

The Board Members and Senior Management of the Company shall not receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favour or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted.

IV. Duties of Directors

The Duties of Directors shall be such duties as prescribed pursuant to the provisions of the Companies Act, 2013, rules thereof and the Listing Agreement and include the following:

- ◆ Subject to the provisions of the Companies Act, 2013 and rules thereof, the Director shall act in accordance with provisions of the Articles of Association of the Company.
- ◆ The Director shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- ◆ The Director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- ◆ The Director shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- ◆ The Director shall not achieve or attempt to achieve any undue gain or advantage either to himself / herself or to his relatives, partners or associates and if such Director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.

- ◆ The Director shall not assign his/her office and any assignment so made shall be void.
- ◆ To endeavor to attend and actively participate in all the meetings of the Board of Directors and its Committees, where he / she is a member as well as general meetings of the members of the Company.
- ◆ Not to remain present when any discussion on any matter is in progress in which he / she is interested as a Director and he / she shall not participate or vote on any discussion on any matter in which he / she is interested as a Director.

V. Certification

Each of the Directors on the Board of the Company and Senior Management Personnel shall file with the Company Secretary of the Company, a declaration as to compliance with the provisions of this Code by the 10th of April every year, starting from April 2015.