

BSL - CODE OF CONDUCT

INTRODUCTION

The new provisions of Clause 49 of the Listing Agreement and contemporary practices of good corporate governance provide that the Company shall have a 'Code of Conduct' for all members of the Board and Senior Management (hereinafter collectively referred as 'Officers').

The Code of Conduct of the Company shall be known as "BSL - Code of Conduct" (hereinafter referred as "**The Code**"). This Code has been made pursuant the SEBI directives and Stock Exchange Listing Agreement. Wherever there is any variation between the provisions of the Code and the provisions of Listing Agreement, as amended, the provisions of the listing agreement would prevail over the provisions of the code.

APPLICABILITY

The Code applies to the members of Board of Directors and members of Senior Management. The term "Senior Management" shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive/whole-time directors, viz. Presidents, Vice Presidents, Company Secretary, Unit heads and all other employees having similar or equivalent rank in the company (hereinafter referred to as 'Senior Managers').

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

The Code shall come into force with effect from 1st January, 2006 and future amendments / modifications shall take effect from the date stated therein.

THE CODE

The Board members and members of Senior Management:-

a. Ethical Conduct

Shall observe the highest standards of ethical conduct, integrity and shall work to the best of their ability and judgement. They will also help the company to maintain the highest degree of corporate governance practices.

b. Statutory compliance

Shall take utmost care and pay attention to comply with all applicable laws, regulations, rules and regulatory orders to the best of their ability and judgement.

They are also expected to acquire appropriate knowledge of the requirements relating to their duties sufficient to enable them to recognize potential dangers and to report to the Board or management the possible violation of laws and regulations or the Code of Conduct.

c. Conflict of Interest

Shall avoid situations where a conflict of interest might occur or appear to occur on account of personal transactions and investments which conflicts with interest of the Company. A Conflict of interest exists when any personal or professional interest is adverse to or may appear adverse to the interest of the Company.

d. Protection of Assets

Protecting the Company's assets is a key responsibility of every member of Senior Management. Care should be taken to ensure that assets are not misused, misappropriated, or sold or donated, without appropriate authorization.

e. Confidential Information

Any information concerning the Company's business, its customers, suppliers etc, which is not in the public domain and to which the director or officer 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. All confidential information must be used for Company business purposes only.

f. Insider Trading:

The Directors and Senior Managers shall ensure compliance with Company's Insider Trading Code and SEBI (Prohibition of Insider Trading) Regulations, 1992 as also other regulations as may become applicable to them from time to time.

g. Gifts and Donations

Shall not seek, accept or receive, directly or indirectly, any gift, payments or favour in whatsoever form from Company's business associates, which can be perceived as being given to gain favour or dealing with the Company and shall ensure that the Company's interests are never compromised.

h. Quality of Product and services

The Company shall be committed to supply goods and services of the highest quality standards, backed by efficient after sales services consistent with the requirement of customers to ensure their total satisfaction.

ANNUAL COMPLIANCE REPORT

All the Board members and senior Management personnel affirm compliance with this Code on an annual basis as at the end of the each financial year of the company.