

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS' AND SENIOR MANAGEMENT

I INTRODUCTION

SRS Exhibitors and Hoteliers Limited commits itself to ethical and lawful business in line and to grow and build its reputation with Excellence, Innovation, Perfection and most importantly respect for Human values, Individual Dignity and Adherence to Honest, Ethical and Professional conduct.

This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employee is expected to comply in letter and spirit of this Code.

The Company's Code of Conduct not only ensures compliance with the Company Law, the provisions of the listing agreement with Stock Exchanges and other laws, but goes beyond to ensure exemplary Corporate Governance.

This Code of Conduct ("this Code") shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of SRS Exhibitors and Hoteliers Limited (hereinafter referred to as "the Company").

This Code has been framed specifically in compliance with the provisions of Clause 49 of the listing agreement with stock exchanges.

The purpose of this Code is to further enhance the ethical and transparent process in managing the affairs of the Company.

It shall come into force with effect from 1st day of December, 2007.

II. DEFINITIONS & INTERPRETATIONS:

The term "Board Members" shall mean Directors on the Board of Directors of the Company.

The term "Whole-time Director" shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.

The term "Non-Executive Director" shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.

The term "Conflict of Interest" means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

Senior Management Personnel shall mean individuals who are designated as CEO, CFO etc., President / Vice President / General Managers and above and which term shall include all operational heads, irrespective of their designation.

III APPLICABILITY:

This Code shall be applicable to the following persons:

- Managing/Whole-Time Director including the Chairman of the Company.
- All Non-Executive and Independent Directors unless specifically exempted from some provisions of this Code.
- All Employees in the category of General Managers and above of SRS Exhibitors and Hoteliers Limited (hereinafter referred to “Senior Management Personnel”).

The Whole-time Directors and Senior Management Personnel should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company.

IV CODE EXCLUSIVELY FOR THE MEMBERS OF THE BOARD OF THE COMPANY

1. Duty to Attend Board/ Committee Meetings

The Members shall make concerted effort to attend all Board/Committee meetings and in case he is unable to attend the meeting, he shall notify the same to the Chair. If it is apparent that, a member is likely to miss several Board meetings and therefore unable to fulfill his obligations, he should consider appointing alternate director.

Before coming to the meeting, members shall read and understand the agenda papers and other relevant documents sent along with the notice of meeting and prepare for the discussion.

Members shall participate actively and constructively in the discussions of the Board and shall follow the guidelines agreed on by the Board regarding how it will govern and conduct itself. Members can express their views, opinions, contrary opinions on matters under discussion or consideration by the Board.

The Board may from time to time constitute various committees with specific reference. Board nominated members of the Committee shall attend all such committee meetings and shall ensure that all the points under the terms of reference of the Committee are addressed within the prescribed time and format. Presently, Board has constituted following committees:

- Audit Committee
- Remuneration Committee
- Share Transfer and Investors Grievance Committee

2. Active participation in the proceedings at the Board Meetings

The members shall participate actively in the proceedings at the Board Meetings of the Company and shall provide a visionary leadership and make positive contribution to the business and direction to the Organization, ensuring that the company is fulfilling its obligations to its stakeholders as well as its legal and regulatory requirements.

If given any operational responsibility, the Directors shall, while participating in the business of the Company, act honestly, in good faith and in the best interests of the organization, his fellow-members and should exercise due care, diligence and skill of a reasonably prudent person under comparable circumstances. It shall be their duty to oversee the management of the affairs and business of the Company while allowing and maintaining independence of operating management.

3. Duty to review certain Reports/Compliances

The members of the Board are required to review certain reports / compliance statements about the affairs of the Company at such intervals as may be prescribed from time to time. Following is the indicative list of such reports / compliance statements. The members may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

- a) Statutory Compliance Report
- b) Annual and Quarterly Financial Statements along with necessary reports
- c) Report on compliance of code of corporate governance
- d) Review of Company's Risk Management policies
- e) Review of Company's investments and policy thereof
- f) Annual Operating Plans and Budgets
- g) Remuneration policies for Executive, Non-Executive Directors and Senior management Personnel.
- h) Review of Internal controls - Systems and Procedures
- i) Implementation and review of Internal Codes including Code for Prevention of Insider Trading, Code of Conduct for the Board and senior Management, Authorisation Policy etc.

V KEY REQUIREMENTS:

The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following Code of Conduct:

1. Shall act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.
2. Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company without their judgment being subordinated and also to fulfill their fiduciary obligations.
3. Shall not involve themselves in making any decision on a subject matter in which a conflict of interests arises or could arise, between

their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to: (a) the Board of Directors in the case of Directors (whole-time and non-executive) and (b) Chairman and Managing Director in the case of Senior Management Personnel for further directions in the matter.

4. Shall avoid having any personal financial interests in works or contracts awarded by the Company.
5. Shall avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.
6. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
7. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and Chairman and Managing Director as the case may be.
8. Shall not seek to accept directly or indirectly any gifts from anyone having business dealings with the Company.
9. Shall immediately bring to the notice of the Board about any unethical behavior, suspected fraud or violation of the Company's policies.
10. Shall be free to pursue any kind of civil / political activities and can become Member or Office Bearers of any Trade Organization so long as it does not adversely affect or is not detrimental to the business investors of the Company.
11. Shall comply with all applicable laws, rules and regulations and any violation thereof may make them personally liable. Directors and Senior Management Personnel may be subjected to disciplinary action by the Company for violation of provisions of law.
12. 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 constitute insider information. The Board Members and Senior Management Personnel shall make timely disclosures of (i) trading in the shares of the Company, (ii) transactions having personal interest and (iii) related party transactions that are required to be made under laws, rules and

regulations and Code of Conduct / Internal Procedure for prevention of Insider Trading in the securities of SRS Exhibitors and Hoteliers Limited

13. Any information concerning the Company's business, its customers, suppliers, etc, which is not in the public domain and to which the Board Members and Senior Management Personnel have 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. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
14. Shall not encourage any activity which would result in misusing the Company's assets. This would include both tangible and intangible assets.
15. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
16. Non-executive Directors who are categorized as independent directors shall inform the Chairman in case of changes in their interest which impacts their independence as a Board Member.

VI. CONFIDENTIALITY

Board Members and Senior Management Personnel shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

VII. COMPLIANCE WITH CODE OF CONDUCT:

If any Board Members and Senior Management Personnel who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he 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.

VIII. INTERPRETATION OF CODE

Any question or interpretation under this Code of Business Conduct and Ethics will be handled by the Board or any person /committee authorized by the Board of Directors 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 and Senior Management Personnel 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.

IX SAFETY, HEALTH AND ENVIRONMENT

The Company attaches great importance to a healthy environment and to the safety of its employees. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact on environment. In addition to complying with applicable laws and regulations, Businesses must establish procedures for assessing the environmental effects of their present and future activities.

X CONCLUSION.

This Code embodies the belief that acting always with the Company's legitimate interests in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of its long term growth and excellence.

XI ANNUAL AFFIRMATION

All the directors and the senior management personnel to whom the code applies shall, within 10 days of close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the code. The duly signed Annual Compliance Declaration shall be forwarded to the Compliance Officer of the Company.