

Code of Conduct

LETTER FROM THE MANAGING DIRECTOR

Dear Colleague,

Gasotech Code of Conduct (the Code) is about the combined values and standards of behavior that make Gasotech a trusted and respected organization. We are involved in a competitive industry and our clients, suppliers communities are expecting and demanding more of us. These demands have an impact on all of us, no matter where we are in the organization. We are all challenged to find creative and innovative ways to get the job done. We applaud your efforts and take this opportunity to thank you for the contributions you have made to Gasotech success.

It is each employee's responsibility to exercise sound business judgment and act honestly and ethically. We are required not only to do the job but to do it the right way. Doing it the right way means conducting ourselves with ethics and integrity in all that we do.

As your employer, Gasotech's obligation goes beyond simply stating that you should always conduct yourself professionally and ethically at work. With this code, we are formalizing the values that have made us the company we are today and which will carry us forward in to the future. This code describes the fundamental ethics policies that govern all of the work we do and sets forth the duties and obligations for all our employees under those policies.

Please take time to read this code and continue in the Gasotech tradition of hard work with integrity.

Very truly yours

(PRAKASH SHETTY)
MANAGING DIRECTOR

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The Code is a guide to legal and ethical standards for all employees

All employees must read and comply with the Code.

Company leaders have a special obligation to comply with the Code.

INTRODUCTION

This code of conduct (the code) describes the basic principles of conduct that we share as officers and employees of Gasotech and provides guidance on how to identify and report concerns regarding possible violations of the Code or illegal behavior.

Who Must Follow the Code

All officers and employees of Gasotech (the Company) are required to comply with this Code. This Code also applies to our directors and should be followed by our agents and representatives, including consultants.

Your Responsibilities

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we maintain more specific policies on the topics referred to in this Code. You should read and learn the details of the policies dealing with your work, and have a basic understanding of issues covered by the other policies relating to this Code.

Leadership Responsibilities

Leaders in our Company have a special obligation regarding compliance with the Code and are responsible for:

- **Building and maintaining a culture of compliance by:**
 - Leading by example, using their own behavior as a model for all employees
 - Personally leading compliance efforts through periodic meetings with direct reports and regular monitoring of compliance matters and programs

- Making sure employees understand that business results are never more important than compliance.
- Encouraging employees to raise their integrity questions and concerns
- Using employee actions and judgments in promoting and complying with Company policies as considerations when evaluating and rewarding employees
- **Preventing compliance problems by:**
 - Ensuring that compliance risks associated with the business process under the leader's management are systematically identified.
 - Ensuring that policies and procedures, tailored to the particular risk areas faced by a business, are developed and communicated.
 - Identifying for each company policy those employees and third parties who represent the company whose activities may involve issues covered by the policy.
 - Making education and legal counseling available to ensure that employees and where appropriate, third parties understand the requirements of company policies and applicable law.
- **Detecting compliance problems by:**
 - Implementing appropriate control measures in business processes to detect heightened compliance risks and violations

Key Points

Leaders should:

Build and maintain a culture of compliance

Prevent compliance problems

Detect compliance problems

Respond to compliance problems

- Promoting an effective reporting system that permits employees to raise concerns without fear of retaliation
- Ensuring that periodic compliance reviews are conducted, with the assistance of the Company's auditors and legal counsel, to assess the effectiveness of the business compliance measures and to identify ways of improving them.
- Responding to compliance problem by:
 - Taking prompt corrective action to fix any identified weaknesses in compliance measures
 - Taking appropriate disciplinary action when violations of this code occur
 - Consulting with Company's legal counsel and making appropriate disclosures to regulators and law enforcement authorities.

BASIC PRINCIPLES OF CONDUCT

• Compliance with Laws, Rules and Regulations

The company conducts business in numerous countries around the world. We comply with all laws, rules and regulations of the places where we do business. If a law, rule or regulation is unclear, or you think it conflicts with the provision of this Code, you should always seek the advice of your supervisor or the company's General Counsel.

• Conflicts of Interest

We conduct our business affairs in the best interest of our company and should avoid situations where our private interests interfere in any way with our company's interests. Few need to be especially sensitive to situations that have even the appearance of impropriety. Conflicts of interest can arise when an employee, officer or director takes an action or has an interest that may make it difficult for the employee, office or director to render objective decisions on behalf of the company or to perform his or her duties effectively. Conflicts of interest also arise when an employee, officer or director or a member of his or her family, receives improper personal benefits (including loans, guarantees of obligations or acquisitions of interests in transactions involving the company or its clients or suppliers) as a result of his or her position with the company. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our employees or prohibited unless a waiver is obtained from an appropriate company officer.

Key Points

What constitutes a conflict of interest:

- Competing against the company
- Misuse of company resources
- Any influences that cause you to act against the best interest of the company.

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Key Points

- The company relies on accurate and honest record keeping
- Illegal or improper accounting is strictly forbidden.
- Business records & communications are to be kept professional at all times.

Key Points

- Illegal influence of an auditor engaged in business with the company is strictly forbidden.

Any waiver of this conflict or interest policy for a director or executive officer may only be made by our Managing Director, any such waiver should be appropriately disclosed in a report. An example of a conflict of interest is conduct which:

- results in your competing against the company in any business activity
- causes you to misuse company resources
- influences you to take action not in the best interests of the company that you otherwise would have avoided.

- **Record Keeping**

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We document and record our business expenses accurately.

All of our books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect our transactions and conform both the applicable legal requirements and to our system of internal controls. It is strictly forbidden to use, authorize or condone any “off book” accounting or unrecorded bank accounts or any other device that could be utilized to distort the company true operating results and financial condition.

We avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies.

- **Public Reporting**

We may be required to file reports and other documents with our clients. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations.

We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, and in our press releases and public communications.

We require cooperation and open communication with our internal and external auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to accounting matters are complex. While the ultimate responsibility for the information included in these reports rests with senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports. We maintain disclosure controls and procedures to ensure that permit timely disclosure of the required information.

If you are requested by management to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report to senior management any significant information that you believe should be considered for disclosure in our reports if made to public.

- **Corporate Opportunities**

We do not personally take advantage of opportunities that are discovered through the use of company property, information or position without the prior consent of our Board or use company property, information or position for personal gain. Employees, officers and directors owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. Our directors, officers and employees are also prohibited from competing with the company.

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Key Points

We do not:

- Covertly accept opportunities gained through the use of company property
- Engage in unethical business maneuvers.

Key Points

- Gift given and received must meet certain criteria to avoid being misconstrued.
- If you are unsure of the entertainment and gift policy, check with a supervisor

• Competition and Fair Dealing

We outperform our competition fairly and honestly by developing leading services and products based on design and performance. We do not engage in unethical or illegal business practices such as stealing property information, misrepresenting important facts, possessing trade secret information that was obtained without the owner's consent, or inducing disclosure of this type of information by past or present employees of other companies. Each employee, officer and director shall endeavor to deal fairly with the company's clients, suppliers, competitors and employees. No employee, officer or director will take unfair advantage of anyone through manipulation, concealment, abuse or privileged information or any other practice.

• Business Entertainment and Gifts

We recognize that business entertainment and gifts are meant to create goodwill and sound working relationships, not to gain unfair advantage with clients or suppliers. Neither we nor our family members offer, give, or accept any gift or entertainment unless it:

- is not a cash gift
- is consistent with customary business practices
- is not excessive in value beyond INR 2000
- cannot be construed as a bribe or payoff
- does not violate any laws or regulations.

• Discrimination and Harassment

The diversity of our employees is a tremendous asset. We provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

• Health and Safety

We strive to provide a safe and healthful work environment and act with care and respect for the environment and the people who live in the communities where we conduct business. We ensure a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices and conditions to a supervisor or more senior manager.

We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace.

• Confidentiality

We protect confidential information. Confidential information includes proprietary information such as our trade secrets, know how, business and marketing ideas, designs, innovations, databases, records, salary information and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our clients if disclosed. It also includes information that suppliers and clients have entrusted to us on a confidential basis.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the company or its clients, except when disclosure is authorized or legally mandated. Our personal obligation not to disclose confidential information continues even after employment ends.

• Privacy

We respect the privacy of all officers, directors and employees. We are required to handle private information responsibly by maintaining the confidentiality of personal information about officers, directors and employees. Access to such information

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Key Points

Discrimination and / or harassment of any kind will not be tolerated by the company.

Key Points

The company and its employees must maintain the strictest confidentiality in respect to Past and Present:

- undisclosed company information
- employees
- clients
- suppliers

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Key Points

- In accordance with law, we do not barter gifts with government officials in order to obtain business.
- The company complies with foreign laws and customs in regards to government personnel.

Key Points

- All reports of illegal or unethical behavior are kept confidential

is limited to managers and others with a specific need for the information in the performance of their duties.

• **Protection and Proper Use of Company Assets**

Theft, carelessness and waste of company assets have a direct impact on our profitability and should be avoided. All company assets shall be used for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported to a supervisor or if appropriate, a more senior manager for investigation. We carefully safeguard for confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

• **Payments to Government Personnel / Private client**

In compliance with the Indian Prevention of Corruption Act 1988 & Prevention of Money Laundering Act 2002, Gasotech employees will not give anything of value, directly or indirectly, to officials of Indian governments or Indian political candidates in order to obtain or retain business. We do not promise, offer or deliver to any Indian government employee or official any gift, favor or other gratuity that would be illegal. Our General Counsel can provide guidance in this area.

The laws or customs of the countries in which we operate may not always be clear. However, it is our responsibility and policy to comply with those laws or customs. Our General Counsel can provide guidance in this area.

• **Reports of Illegal or Unethical Behavior**

In order to encourage reports of illegal or unethical behavior (including violations of this code), we keep all reports confidential and do not allow retaliation for good faith reports of possible misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

RAISING QUESTIONS OR REPORTING CONCERNS

We must all work to ensure prompt and consistent action against unethical or illegal behavior. This responsibility includes an obligation to report a concern about a possible violation of this code. Oftentimes a violation of this code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Because none of us can anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

1. **What specifically am I being asked to do? Does it seem unethical or improper?**

This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense. If something seems unethical or improper, it probably is.

2. **What is my responsibility?**

In most situations, there is shared responsibility. **Should colleagues be informed?** It may help to get others involved and discuss the issue.

3. **Have I discussed the issue with a supervisor?**

This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision making process. Remember that it is the supervisor's responsibility to help solve problems.

4. **Should I seek help from company management?**

When it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with your HR manager in your business unit, or the next level of management for your business unit or function. If for some reason you do not believe that your concern has been

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Key Points

Questions to ask:

- Is this activity unethical?
- What is my responsibility?
- Is my supervisor aware of the situation?
- Who can I look to besides my manager?

Key Points

Get your questions answered:

- Seek advice from our General Counsel
- Seek advice from Administrative officer

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Key Points

Compliance reports result in:

- Assignment of a review team
- Potential investigation
- Appropriate corrective actions

Key Points

- Avoid disciplinary action by adhering to the code
- Disciplinary action could extend beyond the company into civil or criminal litigation

appropriately addressed, you should report the concern by using the company's toll-free Ethics Hotline, which permits confidential, anonymous submissions of concerns regarding alleged violations of this code, including concerns with respect to questionable accounting or auditing matters.

There are a number of other ways to get answers to your questions about the code or to report concerns about what might be a violation of the code:

- If a law, rule or regulations is unclear in any country, or you think it conflicts with a provision of this code, or a policy relating to this code you should seek advice from our General Counsel.
- If you have questions about a governmental investigation or litigation, please contact our General Counsel
- If you have a question about any aspect of our code or policies, please contact your supervisor or the appropriate functional leader. For instance, questions about policies regarding employee matters should be directed to the Administration Officer, questions about policies on legal issues should be directed to the General Counsel.
- If you discover a potential violation of this code, you should contact the Managing Director.
- **What Happens When a Compliance Concern is Reported**

All reported concerns regarding possible violations of this Code or illegal behavior are taken seriously. When such a concern is reported the following actions will be taken:

1. an investigation will be conducted.
2. Appropriate corrective actions will be identified and implemented
3. If necessary, improvements in business practices or processes will be implemented.

Remember, the whole idea is to speak up. Ask questions. Get answers. Bring the concern in to the open so that any problems can be resolved quickly and more serious harm can be prevented.

Remember, Early Identification Is Critical

CONSEQUENCES FOR VIOLATIONS

Any violation of this code can result in disciplinary action, including termination of employment. Examples of conduct that will be considered a violation of this code include the following:

- Violations of a policy relating to this code
- Requesting another person to violate this code
- Failure to report a known or suspected violation of this code
- Failure to cooperate in an investigation of a possible violation of this code.
- Retaliation against another person for reporting a concern about a violation of this code
- Failure to use reasonable care to prevent a violation of this code
- For managers and supervisors, failure to demonstrate the leadership necessary to ensure compliance with this code

Violation of this code may also be a violation of a criminal or civil law which could result in you or the company being subject to other penalties, including possible fines, jail or other sanctions.

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Key Points

- Included in this code of conduct manual is an example of the acknowledgment all employees are required to complete.
- Updates to the code can be found on the Gasotech Net and by contacting the Administrative Officer.
- Upholding the code is essential to maintaining strong relationships with employees, communities and clients.

ACKNOWLEDGEMENT

An acknowledgement of receipt and compliance with this code will be distributed periodically to all appropriate officers, directors, associates and agents who will be required to certify and confirm continued compliance with this code and any related policies. The company will monitor compliance. Compliance with this code cannot and does not guarantee your continued employment, nor will your employment status as an officer, director or an at-will employee under applicable law be altered by this or any other company documents.

