

APPENDIX B Code of business conduct & Ethics

eTrans Solutions Private Limited
FD 404 Sector III Salt Lake Kolkata 700106

Introduction : eTrans believes that integrity is the foundation of positive management behavior that defines the attitude and actions of the Company towards its customers, employees, shareholders and other stakeholders. The Code sets out important guidelines for all employees to follow if they are ever confronted by situations which might be illegal, unethical or prejudice the safety, security or reputation of the organization and co-employees. This Code shall be implemented at all levels of hierarchy of the Company & all its direct external stake holders. Serious or repeated violations will result in disciplinary action.

Working Environment : The Company has maintained a high-quality working environment at all its working stations under which Employees must respect and trust each other such that each Employee acts in an honest, friendly and proactive way with a responsible attitude and high moral standard.

Harassment Prevention : The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-Employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal and/or physical abuse, sexually or caste based degrading words, or the display in the workplace of sexually suggestive objects or pictures.

Discrimination Prevention : The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination on the grounds of caste, color, religion, national origin, sex (including pregnancy), age, disability, marital status or other characteristics protected by law.

Drug, alcohol abuse & smoking : To meet our responsibilities to employees, clients, investors & other stakeholders the Company must maintain a healthy & productive work environment. Misusing controlled substance, or selling, handling, distributing, possessing, using or being under the influence of illegal drugs & alcohol on the job or smoking in the workplace is strictly prohibited.

Protection of Privacy of Employees : The Company is committed to giving due respect to the privacy of its Employees. The Company shall refrain from interfering with or paying undue attention to the personal lives of its Employees unless the personal actions and behaviors have a negative impact on the Employee's work performance or on his/her team or the reputation and commercial interests of the Company.

Corruption : eTrans' commitment to business integrity is clear and unequivocal. The employees will not bribe, nor will they accept bribes. The Company does not sanction illegal payments of any kind. The Company will investigate all suspicious circumstances.

Competition : eTrans is firmly committed to competing fairly and vigorously consistent with fair competition and anti-trust laws throughout the world. At the same time, we must make certain that nothing we do, say or write can be misconstrued to give an appearance of wrongdoing or improper behavior.

Procurement of Goods and Services : We guarantee fair dealings with our suppliers and we choose our suppliers through a fair evaluation of competitive bids. No Employee shall discriminate against or deceive a supplier. The decision to choose a particular supplier shall be made by reference to the price, service, quality and reputation of the supplier as considered in the context of

the Company's long-term interests.

Gifts and Entertainment : The Company's business is founded on the principle of "fair transaction." Appropriate business gifts and entertainment are welcome courtesies; however, giving or receiving expensive or otherwise inappropriate gifts or entertainment is deemed by the Company as tending to impose an improper influence on a person.

Relationships with Clients or Potential Clients : The Company's business success depends upon its ability to cultivate lasting client relationships. The Company is committed to dealing with clients fairly, honestly and with integrity. Specifically, each Employee should keep the following guidelines in mind when dealing with clients or potential clients:

- Information the Company supplies to clients should be accurate to the best of its knowledge. Comments on its competitors or making comparisons thereof must be fair and accurate and based on publicly available information.
- No employee may enter into an ancillary agreement or private agreement with clients other than the Company's standard form of agreement.
- No Employee may directly or indirectly bribe customers, consultants/intermediaries, or Government officials in any form for the purpose of acquiring or retaining certain clients, or for any other reason.

Protection of Company's assets: It is each Employee's responsibility to safeguard the Company's assets against damage, misuse, theft and inadvertent access by others and comply with all requirements related to the Company's assets. The Company's assets include, without limitation, information, technical materials, software, information systems, construction, hardware & equipment, files and cash. The use of the Company's assets is limited to the Company's legitimate business purpose. Upon termination of employment, or at such time as the Company requests, an Employee must return to the Company all of its property without exception, including files and all forms of medium containing confidential information, including any and all duplicates.

Violations reporting : All Employees are obliged to report any known or suspected violations to designated departments. Identity of whistle blowers will be protected.

Amendments : The Company's HR Department may review this Code quarterly or as & when needed amendment to incorporate changes and propose amendments in consultation with the Corporate Management Team to the Board of Directors for its approval.

Waivers : Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee/individual authorized by the Board.

Effective Date : 1.4.2011