

CODE OF BUSINESS CONDUCT & ETHICS

(w.e.f. September 29,2010)

This code is applicable to senior management, Directors (the Code of Morarka Finance Ltd.(MFL)) & seeks to protect the interest of the company. Company Secretary shall be the Compliance officer .This code replaces the existing code July 1,2005.

1. **Responsibility to our colleagues:** At MFL, we provide equal opportunity to all the employees and work environment which is free from all discrimination notwithstanding gender, religion, age, sex and national origin.
2. **Responsibility to the company** -AT MFL, we expect all the employees to be well mannered & ethical as well as honest in all transactions.
3. **Responsibility to our Customers and Partners** :At MFL, we ensure accuracy & integrity of our records & financial report to maintain confidence of our esteemed shareholders.
4. **Safeguarding Assets of the Company:** At MFL, we are committed to protect & safe guard all asset whether tangible and intangible and to be used for business purposes alone. The assets include intellectual property, confidential property information, employees data, product, computer programming codes, electronic or print generated data.
5. **Responsibility to the Regulators:** All the concerned are expected to conduct the business in manner so that it does not conflict with interest of company's business. Any transaction having conflict of interest becomes unavoidable & it must immediately be disclosed to the compliance officer & director of the company.
6. **Conducting Our Business** : None of interested parties shall derive any benefits from information or data which are not published and are not in public domain for their personal benefits. The said prohibition is governed by insider trading regulations issued by SEBI.
7. **Gifts & donations** – All the concerned are instructed not to receive directly or indirectly, any gifts, donation, remuneration, hospitality, illegal payments, favours. However, normal gifts of value of less than Rs. 1000/- or such other limit as may be decided by Compliance officer on festivals may be exempted.
8. **Financial Records** : MFL is listed on the bourse of BSE, it is therefore required to comply with accounting principles, regulations, listing agreement provisiosn, regulation of SEBI etc.

ACKNOWLEDGEMENT FORM – CODE OF CONDUCT

As an MFL employee / director I hereby acknowledge that I have received and read code of conduct of the company.

I understand and agree as an employee that it is my responsibility to adhere to code of conduct.

_____ (Name)

_____ (Signature)

_____ (Date)