

CODE OF CONDUCT

INTRODUCTION:

Essel Propack Limited is committed to the highest ethical standards and to compliance with all applicable laws and regulations. In Essel Propack Limited, we describe the responsibilities of the Company and its employees with respect to these standards, laws and regulations. It applies to the Board of Directors, and all employees.

I. Ethical Business Practices:

The Company requires that Board Members and employees adhere to lawful and ethical business practices at all times. Examples of certain activities that are prohibited are set forth below. These examples are intended to highlight some prohibited practices, but they do not address every kind of prohibited practice:

- a) Bribery - Use of Company funds or property for illegal, unethical or otherwise improper purposes, including bribes, kickbacks, and payoffs are prohibited. Bribery is the giving of money or anything else of value in an attempt to influence unlawfully the action of a public official.

No employee should pay, offer or authorize any bribe or make any other unlawful payment on behalf of the Company. This prohibition extends to payments to consultants, agents or other third parties when you have reason to believe that some part of the payment or "fee" will be used for a bribe or to otherwise improperly influence government action.

- b) Gifts and Entertainment - Employees and members of an employee's family must neither solicit nor accept from suppliers, customers or others dealing with the Company, honoraria, loans, fees, services or monetary gifts of any kind. Employees may accept unsolicited non-monetary gifts or entertainment which conform to customary business practices and are not of significant value, provided that an employee accepting such gifts or entertainment must not give the person or entity offering such gifts or entertainment any preferential treatment, and must avoid even the appearance of preferential treatment.

An employee may provide gifts, promotional items and entertainment at Company expenses in the normal course of business as long as they:

- Are reasonable and consistent with accepted ethical standards and business practices.
- Are authorized, properly recorded, and of sufficiently limited value so they are not construed as a bribe, payoff or kickback.
- Would not embarrass the Company should public disclosure be made.

II. Company Record-Keeping and Accounting:

All books and records of the Company, including travel and entertainment and other expense reports, must accurately reflect all receipts and expenditures. There shall be:

- No false or artificial entries.
- No transaction made and no payment approved with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

III. Conflicts of Interest – Outside Associations and Activities:

- a. It is expected that an employee's entire working abilities will be available to the Company. No employee may participate in outside business activities of a managerial or directorial nature or any regular income producing outside activity, except (a) with the prior written approval of the Company or (b) as otherwise approved by the Board of Directors. Subject to the limitations imposed by this Code, each employee is free to engage in outside activities that do not interfere with the performance of his/her job or otherwise conflict with the Company's interest. If activities are of a controversial or sensitive nature, employees are expected to seek the guidance of their immediate supervisor before engaging in such activities.
- b. All Board Members and employees have a duty to avoid business, financial or other relationships that might conflict with the Company's interests or impair or influence the employees' ability to discharge their duties. There are potential conflicts of interest inherent in certain situations, such as:

- When an employee or a member of an employee's family has a direct or indirect financial interest in, or obligation to, an actual or potential competitor, customer of the Company or any business with which the Company has or is contemplating a relationship. (This does not include ownership of less than 1% of outstanding shares.)
- When an employee conducts business on behalf of the Company with a supplier or customer in which a relative is a representative or principal officer.

Any actual or potential conflict of interest between an employee and the Company is prohibited, unless specifically approved in writing by the Company Secretary. Potential conflict of interest situations should be brought to the attention of the Company Secretary who in determining the presence or absence of a conflict of interest, will consider the following:

- The amount of the financial interest of the employee (and/or family members) in the third party.
- The employee's position with the Company and the resulting influence the employee may have in business dealings with the third party.

IV. Confidential Information and Your Job:

- a) Board Members and employees may acquire during their association and employment confidential information with the company concerning the Company or a third party. Confidential information includes any information which is not publicly disclosed and which could be useful or helpful to the Company or investors. Common examples include information relating to proposed acquisitions, important financial data, major new contracts, pricing information or information from a third party, which is the subject of a confidentiality agreement. All Board Members and employees must safeguard confidential information and not disclose confidential information to anyone inside or outside the Company, who has not been authorized to receive it.
- b) Confidential information is to be used solely for Company purposes and not for personal gain for self or for family or friends. Employees found guilty in this regard, shall be treated irrespective of whether any monetary gain has been made or not.
- c) The employee's legal obligation with respect to confidential information shall survive termination of employment with the Company, regardless of the reason for termination.

V. Confidential Information and Trading Stock in a Public Company:

It is illegal and against the Company policy for Board Members and Employees to buy or sell the Company's stock when in possession of "inside information".

As a general matter, inside information is any material, non-public information concerning a company or its business. Information may be considered "material" if (a) it would likely be considered important to an investor in deciding whether to purchase or sell a company's securities, or (b) it would reasonably be expected to have an impact on the price of the Company's stock if the information were publicly released. For example, inside information might include information relating to proposed acquisitions, important financial data, major new contracts, and the status of a product in the governmental approval process or significant management changes.

Even after the information is publicly released, it should still be considered "nonpublic" until a sufficient amount of time has passed for the information to become generally available to, and absorbed by, the investing public. While the amount of time that must pass for information to be considered "public" may vary depending on the circumstances, generally information is considered to be "public" twenty-four hours following its release to the investing public.

Persons, such as relatives or friends, receiving inside information from an employee are subject to the same prohibitions against trading on the basis of receiving inside information to the extent that such persons know or have reason to know that they have received inside information. To avoid even the appearance of impropriety, employees should not discuss inside information learned in the course of their employment with individuals outside of the Company.

VI. Dealing With Competitors – Antitrust and Competition Laws:

Board Members and employees are prohibited from entering into any agreements or understandings, which violate Antitrust or Competition laws. Antitrust and Competition laws are designed to protect and foster competition within the free enterprise system. To accomplish this goal, the language of these laws is broad, in order to give enforcement agencies the right to examine many different business activities to judge their effect on competition.

VII. Doing Business Internationally:

The Company is committed to observing the highest ethical standards in all of our business transactions – including those in foreign countries. All employees are expected to ensure proper adherence to foreign laws to the extent applicable in their respective work area and obtain requisite clarification from the local company counsel in case of doubt.

VIII. Employment Policies:

- a) Equal Opportunity - The Company employs individuals strictly on the basis of their competencies /merits. No employee or applicant for employment will be discriminated against because of race, colour, religion, gender, age or marital status. Such discrimination is expressly forbidden.
- b) Discrimination or Harassment - The Company is committed to providing a work environment free of discrimination, including any form of harassment. The Company prohibits harassment, including any verbal or physical harassment directed toward an employee's race, colour, religion, gender, age, marital status or disability.

IX. Cooperating With Government and Judicial Authorities:

It is the policy of the Company to cooperate with any governmental investigation or court proceeding. Accordingly, if you reasonably believe that a government investigation or inquiry is in progress, this information should be communicated immediately to an attorney in the Law Department.

Employees should never:

- Destroy or alter any company documents in anticipation of a request for those documents from any government agency or a court proceeding.
- Make any false or misleading statements to any governmental investigator during an investigation.
- Attempt to cause any other company employee, or any other person, to fail to provide information to a government investigator, or to provide false or misleading information.

X. General:

It is expected that all Board Members and employees will be guided by the Code of Conduct and will make sound judgments as to ethical business conduct. Where there is any doubt as to the proper course of action, the concerned should discuss the matter with Director – Human Capital (Global) and Regional Director for foreign operations and seek clarification.

Employees are responsible for knowing and abiding by this policy that apply to their jobs, and to Board Members to the extent it concerns their material association with the Company.

Violation of this Code of Conduct by employees will be viewed seriously and may result in disciplinary action including possible dismissal.
