

INDO TECH TRANSFORMERS LIMITED		INDO TECH TRANSFORMERS LTD		
Code of Ethics and Business Conduct Indo Tech Transformers Limited (ITTL in short) Transformers Limited				
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This Code of Ethics is based fundamentally on the Values that distinguish us in Indo Tech Transformers Limited (ITTL in short). These values guide and support our daily activities and give rise to this Code, which forms a part of our behavior within the organization and which will help us maintain congruity as we firmly follow them.

1. Respect for the individual

Our organization values the dignity of the individual. We promote their personal and professional development and we appreciate their ideas and contributions. Consequently, we promote dignified work and we foster improving the quality of life of our employees and their families.

2. Integrity

We are committed to honesty, congruity and austerity, we speak truthfully and act accordingly, and we safeguard the company's, the community's and our own personal assets.

3. Responsibility

We take responsibility for our decisions and our actions, insuring that we reliably fulfill our commitments to our clients, personnel, financial institutions, suppliers, shareholders, community and the environment.




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4. Team Spirit

We believe that the best possible results are obtained through teamwork, characterized by openness to new ideas, a spirit of service, respect and the collaborative learning in an environment of confidence.

5. Innovation

Through innovation, we strive for sustainability, growth and company leadership in the development of new products, services, processes, businesses and markets.

6. Client Focus

1. Understanding and surpassing the expectations of our customers, consumers and users is a company priority; our permanence and growth depends on their satisfaction.
2. Inspired by these values and guided by the culture that characterizes us, Indo Tech Transformers Limited (ITTL in short) will continue its sustainable growth while maintaining the entrepreneurial spirit that has differentiated us over time.

7. Purpose of this Code

In Indo Tech Transformers Limited (ITTL in short), we understand that the success of our businesses lies in the trust of our clients, personnel, financial institutions, suppliers, shareholders and in general of all our common interest groups. To that end, the purpose of this Code of Ethics is to communicate to those who work together with us in Indo Tech Transformers Limited (ITTL in short), the values and ethical responsibilities that should guide our actions, allowing us to maintain that trust and safeguard the reputation and prestige of Indo Tech Transformers Limited (ITTL in short).




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8. Scope of this Code

This Code of Ethics is obligatory for all of us who are employed in Indo Tech Transformers Limited (ITTL in short) companies, and constitutes a declaration of basic principles.

9. Standard of Ethics

1. Respect for the individual

2. In Indo Tech Transformers Limited (ITTL in short). we respect the dignity of each individual and we recognize his or her freedom and privacy; we reject any form of discrimination, whether based on sex, marital status, religion, race, social status, political affiliation, ethnic origin, nationality, discapacity or any other condition protected by law.
3. We who work in Indo Tech Transformers Limited (ITTL in short) are committed to:
 4. Comply with all applicable laws and regulations, with the measures in this Code of Ethics, and with all internal rules and control procedures that may be established by the company.
 5. Conduct ourselves in an honest, respectful, cooperative and innovative manner...
 6. Abstain from divulging confidential company information, including that related to processes, methods, strategies, plans, projects, and technical and market data.
 7. Avoid conducting outside activities that could affect our performance and responsibilities within the company.
 8. Abstain from involving the company when we participate in political activities, making sure to establish clearly that we are acting in a personal capacity.
 9. Conduct ourselves respectfully, always treating our fellow workers and those with whom we relate to with dignity.
 10. Avoid any type of sexual harassment.




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11. Properly use systems, e-mails and electronic or telephonic conversations in carrying out our duties at work.

12. Make effective and efficient use of our working hours.

13. Those of us who work in Indo Tech Transformers Limited (ITTL in short) have a duty to denounce in good faith any action or omission that constitutes a violation of this Code of Ethics. Therefore, no action that would harass or in any way affect the rights of employment of any person will be permitted for having collaborated in any investigation regarding the possibly violation of this Code of Ethics.

10. Client and supplier relations

Client relations

1. Those of us who, as a function of our job are required to attend to clients, are committed to always offering professional, transparent and honest treatment, providing the agreed upon products and services with the highest possible quality and opportunity, while always following the applicable laws and the internal norms of our company.
2. The sales promotion techniques and arguments we use should be free of false or misleading information regarding the availability. Opportunity or quality of the products and services that we offer, as well as the terms of sale.

Supplier relations.

3. In accordance with our values, we will strive at all times to make sure our list of suppliers is comprised only of those companies that share our organization's ethical values, and that have a solid reputation for fairness and integrity in their business dealings.
4. Those of us who, as a function of our job have the responsibility to negotiate the acquisition of goods and services, must offer as well as demand of our suppliers honest, professional treatment, while constantly striving to work in the best interests of the company and within the bounds of the law.
5. The procedures for the acquisition of goods and services should be carried out in a transparent fashion, assuring the fair and equal participation of suppliers based on objective criteria of quality, solvency, specialization,




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opportunity, profitability and service, while complying at all times with established internal control procedures.

11. Government and community relations

1. Those of us who work in Indo Tech Transformers Limited (ITTL in short) must comply faithfully with all applicable laws and regulations when carrying out our activities.
2. We must cooperate at all times with the proper authorities, always conducting ourselves in accordance with the law and in legitimate defense of the interests of Indo Tech Transformers Limited (ITTL in short).
3. We must offer respectful treatment to our authorities in recognition of their legal positions.
4. All dealings, proceedings and relations with government departments or civil employees on behalf of the company must be conducted in agreement with applicable laws.
5. The social norms and conventions that promote a healthy coexistence with the communities in which we operate, should be observed and respected by all those who work in Indo Tech Transformers Limited (ITTL in short), striving at all times to protect the good name and prestige of the company.

12. Conflicts of interest

1. Those of us who work in Indo Tech Transformers Limited (ITTL in short) must abstain from having interests in businesses that purchase, sell or supply products and services to Indo Tech Transformers Limited (ITTL in short) companies, or compete with them, except when previously authorized by the Ethics Committee.
2. Those of us who work in Indo Tech Transformers Limited (ITTL in short) must abstain from carrying out or influencing to carry out at company expense, any purchasing or selling operations or providing of services with relatives or family members, or with companies belonging to relatives or family members, unless those persons or businesses are competitive in price, quality and service, they are out of our area of interest or responsibility, and the relationship has been previously presented and justified before the Ethics Committee in order to validate compliance with said requirements.




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3. Those of us who work in Indo Tech Transformers Limited (ITTL in short) must abstain from having family members or persons with whom we have a strong personal relationship, working within our business unit and under our direct responsibility, except in cases previously authorized by the Ethics Committee of the particular division.
4. When Indo Tech Transformers Limited (ITTL in short) personnel is required to carry out review, supervision, auditing or control of an area under the responsibility of a family member, they must inform their superior in order to be relieved of said responsibility.
5. When an employee feels influenced in his or her capacity to objectively fulfill their responsibilities, due to pressure from a third party who may be using their position, authority or influence in the organization, the employee must report it immediately with his or her superior or to the Ethics Committee in their division.
6. We should avoid interceding to satisfy the requirements of superiors, employees, work associates, family or friends, if in doing so may prejudice any Indo Tech Transformers Limited (ITTL in short) companies.

13. Information handling

1. Altering of information and/or accounts, or falsification of operations either for simulating the completion of goals or objectives or for obtaining personal benefit is strictly prohibited.
2. Those persons with access to information which is privileged or classified, or which by its nature has been or should be considered confidential, are obligated to take the necessary measures to maintain its absolute confidentiality and avoid having it divulged or released to unauthorized persons. Upon learning of the loss or leaking of privileged information for whatever reason, it should be reported immediately to ones immediate superiors in the company.
3. Employees must collaborate in a professional, truthful and objective manner with both internal and external auditors when they are carrying out their assigned duties in the company.
4. Those who engage in complementary outside activities whether as teachers, conference speakers, students, specialists and/or technicians in professional

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events, should abstain from using confidential Indo Tech Transformers Limited (ITTL in short) information, and should only use permitted public information.

14. Gifts and courtesies

It is against Indo Tech Transformers Limited (ITTL in short) policy for employees to receive at any time either valuable gifts, advantageous conditions, free travel, commissions or any other form of courtesies from clients, suppliers, financial institutions, contractors, companies or persons with whom they are carrying out company business. With the exception of general purpose institutional items appropriately authorized by the employee's superiors. When doubt exists, the matter should be turned over to the division's Ethics Committee, or to someone designated by the committee, for proper resolution.

15. Protection of assets

1. Indo Tech Transformers Limited (ITTL in short) personnel are responsible for the custody, safeguarding and proper use of company assets under their control.
2. All assets that are property of Indo Tech Transformers Limited (ITTL in short) as well as the services available to those who work in the company are to be used in the performance of their job functions and in benefit of the company. For no reason can they be used differently, unless previously having obtained the corresponding authorization.

16. Environment and ecology

1. In Indo Tech Transformers Limited (ITTL in short), we recognize that part of our social responsibility is in protecting our environment. Our commitment is shared by all and nobody in Indo Tech Transformers Limited (ITTL in short) may assume that this is a job belonging to someone else.
2. Those of us who collaborate in Indo Tech Transformers Limited (ITTL in short) should carry out the necessary actions within our respective functions to insure that we respect the environment and the efficient use of energy in the areas in which we work

17. Occupational health and safety

1. In Indo Tech Transformers Limited (ITTL in short), we believe that the health and safety of our personnel, as well as the preservation of our productive plant




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and equipment is the most important aspect of our daily activities. There is no activity that justifies taking unnecessary risks. We must fulfill our objectives and goals, but always acting in a safe manner. For that reason, we must all work in compliance with the following objectives:

2. Fully respect the safety and health standards established by law, regulation, official standards and internal company rules.
3. Propose and maintain an adequate work environment.
4. Contribute to developing safety consciousness among company personnel.
5. To achieve the effectiveness of this commitment that we are undertaking and in order that it is evident in every action, we undertake in our daily tasks and operations, we will continue to keep this document updated, accessible and easily understood, and we will strive to make available the means to resolve any doubts and concrete cases that may arise. To that end, we have established the following mechanisms:

18. Administration **Publication and updating**

1. The Ethics Committees of each division will maintain procedures to insure the communication and understanding of the Indo Tech Transformers Limited (ITTL in short) Code of Ethics.
2. To that effect, all those who collaborate in Indo Tech Transformers Limited (ITTL in short) companies should be aware of the content and scope of this document. Once we receive a copy of this document, we must sign a letter attesting to its reception.
3. Experience in its daily application constitutes a source for its continuous improvement. The collaboration of the members of the Ethics Committees of each division with those who form the Indo Tech Transformers Limited (ITTL in short) Ethics Committee is therefore essential. Likewise, the Ethics Committees will establish feedback mechanisms that will enable the continued actualization of this document.




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19. Ethics Committees

1. Each division, as well as the Indo Tech Transformers Limited (ITTL in short) Corporate offices, will formalize its own Ethics Committee.
2. The Ethics Committees are collegiate organizations, founded specifically to attend to any matter relating to the Code of Ethics and its application.
3. The committees will be comprised of from three to five persons representing the areas of human resources, internal auditing and administration, with the remaining members to be elected based on their trajectory, knowledge and specialized capabilities, their objectivity, honesty and reputation.
4. For the fulfillment of their responsibilities, each Committee may consult other areas or persons who may assist in the resolution of specific tasks.

20. Certification of compliance

1. At least once every two years, a document will be edited and distributed among all those who collaborate in Indo Tech Transformers Limited (ITTL in short), in which each employee will indicate in writing that their personal performance has been carried out in conformity with the Code of Ethics, as well as (if required) any deviations observed in the performance of others, or for the purpose of raising questions regarding the application of the Code (see Declaration of Compliance Format).
2. The design of this document will be carried out by the Corporate Internal Auditing department and distributed to the members of the Ethics Committees in each division and to the Indo Tech Transformers Limited (ITTL in short) Ethics Committee.
3. The Ethics Committees in each division will insure that the document is delivered to each employee through their respective human resources departments, that they are collected upon completion of the deadline for submission, and will conclude its intervention upon delivering the documents to internal auditing. The internal auditing department will analyze, resolve, document and issue the respective situational report.
4. Internal auditing will deliver the situational report to the respective Ethics Committees of each division and to the Indo Tech Transformers Limited (ITTL in short) Ethics Committee for their observations and comments.




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5. The Ethics Committees must observe the strictest confidentiality in the performance of their activities.

21. Sanctions

The violations of this Code will be subject to sanctions, which will be applied in accordance with the gravity of said violations, and which could range from warnings to suspension or dismissal, up to formal criminal charges before the competent authorities.

22. Reporting of violations

1. All those who collaborate in Indo Tech Transformers Limited (ITTL in short) companies are required to report any occurrence that might constitute a deviation from this Code of Ethics, in the understanding that it will be handled confidentially, objectively and will be documented, and will constantly strive for the strict adherence to our values and to existing laws.
2. The open communication of situations or doubts on the part of each employee, without fear of reprisal, is vital for the harmonious experience within the dispositions of this Code. Those of us who work in Indo Tech Transformers Limited (ITTL in short) have a commitment to assist in such investigations. Information presented relating to reported cases will receive a swift, professional and confidential response.
3. Indo Tech Transformers Limited (ITTL in short) employees have the following means available for submitting reports: The immediate supervisor, and/or
4. The person responsible for the area of internal auditing or human resources in the division in which the party interested in making a report is employed, and/or
5. The Ethics Committee in the division or any of its members, and/or
6. The Indo Tech Transformers Limited (ITTL in short) Ethics Committee or any of its members.
7. These reports can be made through any of the following means: In person or by phone.
8. In writing, deposited in one of the boxes setup for this purpose.
9. Through the Transparency Line of the division.




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10. Through the Indo Tech Transformers Limited (ITTTL in short) Transparency

Line,Phone:0091-44



11. Through the Intranet or E-mail address for each division.

12. Through the www.indo-tech.com internet site or to E-mail account:

13. Detailed explanations of how to make a report are given on the respective Intranet and Internet pages

23. Summary

1. Ethics is the set of moral standards that guide human conduct; consequently, to be ethical is to be an upstanding person. If all of us in Indo Tech Transformers Limited (ITTTL in short) act in an upstanding manner, our organization will therefore be promoting the value of integrity – integrity with our clients, our personnel, financial institutions, suppliers, shareholders, and in general with all our interest groups.
2. In summary, to live ethically is to take the road of upright living and consequence for us, for our families, for our company and for society. Let us therefore follow this road together by putting into practice the concepts expressed in the Indo Tech Transformers Limited (ITTTL in short) Code of Ethics.

Managed By : Department	Responsible Position	Authorised by
Human Resources	 Head - HR	 Company Secretary