

SHAHTAJ SUGAR MILLS LIMITED

Statement of Ethics and Business Practices for Shahtaj Sugar Mills Limited was approved by its Board of Directors in their meeting held on 25 October 2002. It is being circulated under the direction of BOD and may be signed by each Director and employee of the company in acknowledgement of his understanding and acceptance of the Standard of Conduct.

1. The Company's policy is to be conduct business with honesty and integrity and be ethical in all its dealings, showing respect for the interest of those with whom it has relationship.
2. The Company complies with all laws and regulations. All employees are expected to familiarize themselves with laws and regulations governing their individual areas of responsibility, and not to transgress them. If in doubt, employees are expected to seek advice. The company believes in fair competition and supports appropriate competition laws.
3. The company does not support any political party nor contributes to the funds of groups whose activities promote party interests. Company will promote its legitimate business interests through trade associations.
4. Company is committed to provide products, which consistently offer values in terms of price and quality and are safer for their interested use, to satisfy customer needs and expectations. The company is committed to run its business in an environmentally sound and sustainable manner. The company recognizes its social responsibility and will contribute to community activities as a good corporate citizen.
5. The Company believes in and fully adheres to the reliability of financial reporting and transparent transactions.
6. The company recruits and promotes on merit, and is committed to provide safe and healthy working conditions for all its employees. It also believes in maintaining good communications with employees.
7. Employees must not use Company information and assets for their personal advantage, Conflict of interest should be avoided and disclosed where they exist and guidance sought.
8. It is the responsibility of the Board to ensure that the above principles are complied with and the internal audit committee constituted by the Board will support in the compliance.