

CODE OF BUSINESS CONDUCT & ETHICS

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

This code is applicable to senior management, Directors [the Code of Dwarikesh Sugar Industries Ltd.(DSIL)] & seeks to protect the interest of the company. Company Secretary shall be the Compliance officer .This code replaces the existing code January 1, 2005.

1. **Responsibility to our colleagues:** At DSIL, 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 DSIL, 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 DSIL, we ensure accuracy & integrity of our records & financial report to maintain confidence of our esteemed shareholders.
4. **Safeguarding Assets of the Company:** At DSIL, we are committed to protect & safeguard all assets 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** – The entire concerned are instructed not to receive directly or indirectly, any gifts, donation, remuneration, hospitality, illegal payments, and 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:** DSIL is listed on the bourses of BSE & NSE; it is therefore required to comply with accounting principles, regulations, listing agreement provisions, regulation of SEBI etc.