

CODE OF CONDUCT

CORAL NEWSPRINTS LIMITED

Code of Conduct are applicable to all Directors, Management and employee of the Company

Preamble

Coral's Code of Conduct is derived from three interlinked fundamental principle, Viz. good corporate governance, good corporate citizenship and exemplary personal conduct.

1. Compliance with laws, rules and regulations

Coral Company and its employee are bound by the law. Compliance with all applicable laws and regulation must never be compromised. Additionally, employee shall adhere to internal rules and regulation as they apply in a given situation. Those internal rules are specific to the Company and may go be beyond what is required by the law.

2. National Interest

Coral Company shall be committed in all its actions to benefit the economic development of the Countries in which it operates and shall not engage in any activity that would adversely affect such objective. It shall not undertake any project or activity to the detriment of the nation's interest or those that will have any adverse impact on the social and cultural life pattern of its citizens. A Coral Company shall conduct its business affairs in accordance with the economic, development and objectives and priorities of the nation's government and shall strive to make a positive contribution to the achievement of such goals.

3. Quality of Product and Services

Coral Company shall be committed to supply product of the highest standards backed by efficient after sale-service of the highest quality standards backed by efficient after sale-service consistent with the requirements of the customers to ensure their total satisfaction. The quality standard of the Company's goods and services should at least meet the required national standards and the Company should Endeavour to achieve international standards.

4. Insider Trading

Coral Company prohibits the purchase and sale of Coral Newsprints Limited Shares or Securities on the basis of potentially share price relevant information which is not yet public. Non Compliance may not only entail disciplinary sanctions, but also results in criminal Charges.

5. Antitrust and Fair dealing

Coral Company is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust competition and fair dealing laws. Therefore, employee must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers and suppliers will be dealt with fairly.
- All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the legal function should be contacted in order to provide competition law advice and training.

6. Bribery and Corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain a business or other advantage in order to obtain or retain a business or other advantage from a third party, Whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employee must refrain from any activity or behavior that could be give rise to appearance or suspicion of such conduct or the attempt thereof.

7. Discriminating and harassment

Coral Company respects the personal dignity, privacy and personal right of every employee and is committed to maintaining to workplace free from discrimination and harassment. Therefore employee must not discriminate on the basis of origin, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

Employee who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with Company

8. Political Non-alignment

Coral Company shall be committed to and support functioning constitution and system with a transparent and fair electoral system in India. Coral Company shall not support directly or indirectly any specific political party or candidate for political office. The Company shall not offer or give any Company funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign.