

**DISA INDIA LIMITED**

**Norican Group**  
Shaping Industry

**NORICAN GROUP ApS**

**NORICAN CODE OF CONDUCT AND ETHICS  
POLICY STATEMENT AND COMPLIANCE PROGRAM**

Approved: April 21, 2010

## PROGRAM PURPOSE & SCOPE

THE NORICAN HOLDINGS ApS CODE OF BUSINESS CONDUCT AND ETHICS (“Code”) makes compliance with high standards of business conduct mandatory for every Norican Holdings director, officer, manager and employee, including all directors, officers, managers and employee of all subsidiaries, branches and joint venture owned directly or indirectly by Norican Holdings. Adherence to the principles in this Code is essential to the efforts of Norican Holding (or the “Company”) to gain and keep the confidence and support of all of its stake holders. More importantly, practicing good business ethics is simply the right thing to do.

The business of the Norican Holdings and its subsidiaries has grown in complexity. This complexity creates new ethical challenges as we adapt ourselves to new situations. In light of these challenges, we need a central set of guiding standards to act as a legal and ethical compass of our directors, officers, manager and employees (“you”). This Code and other related policies (e.g.: Norican Anti-Bribery Policy, Schedules of Authority) are intended to provide that compass.

Our Code and related policies reflect the Norican Holdings’ commitment to what is legal and what is ethical. It is also necessary both to manage the business of the Norican Holdings effectively and to meet the constantly changing needs of the marketplace. It is a critical part of the way we do business. The Company expects you to understand and follow the applicable requirements of the Code and other policies, as well as applicable laws, rules and regulations.

The Code of Business Conduct and Ethics provides guidance to recognize and deal with ethical issues, provides mechanisms to report unethical conduct and fosters a culture of honesty and accountability. It provides general standards for the operation of our business and reaffirms Norican Holdings’ obligation and commitment to meet legal requirements.

## WE COMPLY WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS

You must follow the applicable laws, rules and regulations of every jurisdiction in which the Norican Holdings or its subsidiaries operate. You are charged with the responsibility to acquire appropriate knowledge of the legal requirements relating to your duties to enable you to recognize potential dangers and to know when to seek legal advice. In the event you feel that legal advice is required, you must contact the General Counsel.

## **WE PROTECT OUR SHAREHOLDERS' ASSETS**

Norican Holdings is dedicated to creating value for its shareholders. Our shareholders have shown confidence in us by investing in Norican Holdings. We are obligated to enhance and protect Norican Holdings' assets and ensure their efficient use. That means you must vigilantly protect the Norican Holdings' physical property, as well as tangible, intangible, intellectual and other proprietary property or information, including trade secrets. In addition, you must use Norican Holdings' assets only for legitimate business purposes.

## **WE AVOID EVEN THE APPEARANCE OF A CONFLICT OF INTEREST**

You should ensure that your private activities and interests do not interfere with your responsibilities or the interests of Norican Holdings.

Many situations may arise where your personal interest conflicts, either actually or in appearance, with the interests of Norican Holdings or your loyalty to Norican Holdings. A conflict of interest occurs when one's personal interest interferes in some way – or even appears to interfere – with the interests of Norican Holdings as a whole. Conflicts of interest can arise if you take actions or have interests that make it difficult to perform your duties objectively or efficiently. Conflicts can also arise when you or a member of your family receives improper personal benefits due to your position at Norican Holdings. In all instances you should not enter into situations that could result in even the appearance of a conflict of interest. Gifts from suppliers are problematic and should be reviewed with management. As a general rule, gifts of nominal value may be accepted but you should consider the purpose of the gift before accepting it. Questions concerning conflicts of interest should be discussed with your Human Resources department or the General Counsel.

You may not take for yourself opportunities that are discovered through the use of Norican Holdings property, information or your position with Norican Holdings. You also may not use Norican Holdings property, information or your position with the Company for personal gain, other than through proper employment activities, and you may not compete with Norican Holdings while you are an employee. Your obligation is to advance Norican Holdings' legitimate interests when the opportunity arises.

Sometimes the evolving nature of the Company's business changes a previously acceptable situation into a potential conflict of interest. In these situations, you may be required to discontinue an activity which was previously acceptable.

## **WE MAINTAIN ACCURATE BOOKS AND RECORDS**

The Norican Holdings' books and records must accurately and fairly reflect all transactions. Norican Holdings will maintain a system of internal accounting controls to ensure that: assets are safeguarded; transactions conform to management's authorizations; and accounting records comply with applicable laws, rules and regulations. You must not falsely report transactions, or fail to report the existence of any know false reports in the accounting records of Norican Holdings or any subsidiary. Furthermore, you are prohibited from circumventing any policies and procedures that represent an element of our internal controls.

## **WE VALUE OUR EMPLOYEES AND THEIR WORKPLACE**

Norican Holdings and its subsidiaries do not engage in discriminatory conduct under the laws of each jurisdiction in which we operate. Our goal is to provide employment and promotional opportunities for all employees on a non-discriminatory basis. This paragraph does not expand any rights or privileges that exist under applicable laws, but reflect the Company's commitment to complying with these laws.

Recognizing the importance of providing Norican Holdings employees with a safe and healthful workplace free of recognized hazards, you are responsible for helping to ensure that safety of Norican Holdings' workplaces through personal action and through prompt reporting of unsafe conditions. In addition, you must not use violence or the threat of violence at work.

## **WE VALUE OUR CUSTOMERS**

If your job puts you in contact with customers or potential customers, it is critical for you to remember that you are Norican Holdings to these people. You represent not only yourself, but all other Norican Holdings employees as well. Norican Holdings and its subsidiaries have been meeting customers' needs for over 100 years and have built up significant goodwill in that time. This goodwill is one of our most important assets and you must act to preserve and enhance our reputation. You may not misrepresent our products and services.

Gifts to customers may also cause problems. Many companies have policies similar to this one. You should understand and comply with such policies to avoid embarrassment or conflict issues for our customers.

## **WE VALUE OUR SUPPLIERS AND CONTRACTORS**

Our suppliers, contractors, agents and affiliates make significant contributions to Norican Holdings' success. To create an environment where they will have an incentive to work with Norican Holdings, they must be confident that we will treat them lawfully and fairly. If Norican Holdings cannot legally do something directly, it will not do it indirectly through agents, consultants or other third parties. Norican Holdings policy is to purchase supplies based on need, quality, service, price, applicable legal requirements and other relevant factors.

## **WE COMPETE VIGOROUSLY AND FAIRLY**

You must observe high standards of ethical conduct in all relationships with our competitors. Norican Holdings will compete vigorously and effectively, but fairly. Norican Holdings must and will comply with all applicable antitrust laws and other requirements relating to fair competition including anti-bribery laws (see Norican Holdings Anti-Bribery Policy). Fair competition is competition that is based on the value and quality of our products and services offered to our customers.

There are many types of conduct that antitrust, trade regulation or competition laws may prohibit under certain circumstances. Norican Holdings understands that these rules are complex, so you must consult with the General Counsel with respect to specific questions.

## **WE PROTECT CONFIDENTIAL INFORMATION**

Others must be able to interact with us in the knowledge that the content of their communications and records will be kept confidential and private when appropriate. We must ensure that the confidential and proprietary information is protected and the information which the Company discloses is accurate. You must maintain the confidentiality of information entrusted to you by the Norican Holdings and its customers, except where disclosure is authorized or legally mandated. Questions concerning confidentiality should be brought to the attention of the General Counsel.

You may not use confidential information in violation of the terms under which it was disclosed for any reason and you may not allow any third party to obtain such information in violation of such terms. Improper acquisition, possession and use of confidential information of Norican Holdings or a third party is also improper and can under circumstances be illegal. If you know or have reason to know that confidential information was wrongfully obtained from the owner of the information or was obtained from a third party who was under a confidentiality obligation to the owner you cannot use such information.

## **WE ARE GOOD CORPORATE CITIZENS IN OUR COMMUNITIES**

Norican Holdings will apply uniformly high standards of ethics and business conduct in every country in which it operates, and in every business relationship or affiliation it has worldwide. In our active pursuit of business in an increasingly global economy, Norican Holdings will be guided by laws and regulations of each country in which it does business. In some circumstances, of course, that will mean that Norican Holdings is subject to different laws and regulations, and thus will do business somewhat differently from country to country. Additionally, laws may conflict; however, one thing is constant: wherever we do business, we are committed to doing business ethically and within the law.

Norican Holdings is committed to being a responsible corporate citizen within the communities in which it operates. You must assist these efforts by obey all applicable environmental laws.

## **REPORTING AND COMPLIANCE WITH THIS CODE**

You must comply, as applicable, with the standards and principles contained or referenced, directly or indirectly, in this Code and other relevant Norican Holdings policies. In addition, you have an obligation to behave according to high ethical standards. Any potential violations should be reviewed or reported for legal action, discipline or other corrective steps.

Part of your job and your ethical responsibility to Norican Holdings is to help it enforce its Code of Business Conduct and Ethics and related policies. You should be alert to possible violations of the Code. We expect you to report possible violations promptly. You should report potential violations to your manager, an officer of the Company or the General Counsel. We expect you to cooperate in any Norican Holdings legal or regulatory investigation of violations, suspected violations and compliance reviews. It is a serious violation for any employee to knowingly raise a false allegation and/or initiate reprisal action against any person who in good faith reports a known or suspected violation

Norican Holdings will promptly investigate any reported matter and will take appropriate corrective and/or disciplinary action. Violations of this Code, the Anti-Bribery Policy, the Schedule of Authority or other Norican Holdings policies, procedures, standards, instructions, practices or the like can lead to disciplinary action up to and including termination of employment and, if warranted, the initiation of legal proceedings. Disciplinary action may be taken against managers or officers who condone, permit or fail to take appropriate preventative, corrective or other action against illegal, unethical or other improper conduct.

## **MODIFICATIONS AND WAIVERS OF THE CODE**

The Board of Directors (the “Board”) of Norican Holdings may modify this Code. This Code supersedes and replaces all other codes, policies or verbal representations to the extent they are inconsistent. Only the Board or a Board committee may waive any provision of this Code for executive officers or Directors.

## **NORICAN GROUP ApS CODE OF BUSINESS CONDUCT AND ETHICS CONFLICTS OF INTEREST ADDENDUM**

You must declare to your employing company potential conflicts of interest. Norican Holdings relies on your good judgment in the exercise your responsibilities in the best interest of the Company and its reputation. Your employment in the Norican Holdings is regarded as your full-time occupation during working hours. Outside those hours, you may engage in other employment or activities, provided these do not conflict in any way with Norican Holdings’ interest. Notwithstanding the foregoing, individual employment agreement may be more definitive or restrictive than this addendum or the Code.

A conflict may arise where you or your spouse, child or close family member (such as a parent or sibling) has outside employment, financial or other participation, for example as an employee, director, shareholder (of greater than 2% of the equity in any public or private company) or consultant, in any business which is a contractor, supplier, competitor or customer of Norican Holdings or is seeking to become one. It is not possible all situations or relationships which may create a conflict of interest or the appearance of one, so each situation must be evaluated on its particular facts. You may obtain advice from HR, finance or legal to help determine if a conflict exists.

A conflict may arise when a contractor, supplier or customer offers or provides gifts to you as a result of your position. It is the policy of Norican Holdings those gifts of greater than nominal value (€50) should be refused or returned. Perishable gifts may be shared in the office or donated to appropriate charities. Hospitality at cultural and sporting events may be accepted provided you inform your manager in advance.

DO	DON'T
<ul style="list-style-type: none"> <li>• Do excuse yourself and anyone who works for you from making decisions that may create a conflict of interest with your personal interests</li> <li>• Do disclose in writing to your manager the relevant facts and explain the circumstances that create or could create a conflict of interest.</li> <li>• Do seek guidance from your manager if you have doubts about the confidentiality of information or the propriety of your ownerships or dealings.</li> <li>• Do conduct your relationships with contractors and suppliers in a professional, impartial and competitive manner.</li> <li>• Do be aware that the acceptance of gifts or the offer of future employment or consultancy with the Company's suppliers, contractors, customers, competitors or other business partners constitutes a potential conflict of interest.</li> </ul> <p><b>As a guide, ask yourself the question: would I feel comfortable explaining my actions to my work colleagues, family or the media.</b></p>	<ul style="list-style-type: none"> <li>• Don't get involved in the hiring, supervision, management or career planning of any relative or in financial controlling or auditing or human resources discussions regarding any relative.</li> <li>• Don't make use your position in the Company, or of confidential information you have gained, to achieve personal interests or direct or indirect gain.</li> <li>• Don't allow your relationships with contractors and suppliers to influence business decisions made on behalf of the Company.</li> <li>• Don't accept gifts or inducements (including hospitality) that might place you under an obligation to the provider of the gift or inducement.</li> <li>• Don't own more than 2% of the equity in any public or private company that is a contract, supplier, competitor or customer of the Company.</li> </ul>

**Sd/-**  
**Managing Director**  
**DISA India Limited**