

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Board at its meeting held on 29th Oct. 2005, has adopted the 'Code of Business conduct and Ethics for Directors and senior Management' (the Code) as recommended by the Corporate Governance Shareholders' Committee. This code is a comprehensive Code applicable to all Directors, Executives, Non-executive as well as all the members of Senior Management / Officers of the Company. The code while laying down, in detail, the standards of business conduct, ethics and governance, centers around the following theme:-

"The Company's Board of Directors and officers are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where officers are representing the Company.

Honest and ethical conduct free from fraud or deception and conforming to the accepted professional standards of conducts and as also to reflect corporate, legal and regulatory developments.

This code should be adhered to in letter and in spirit."

For Frontier Springs Limited
K.L. Bhatia
(Chairman & Managing Director)