

Code of Conduct & Standard Ethics

1. Introduction

At Incedo, we believe in doing the right thing. We aim for this document to serve as the roadmap to enable all of us to make consistent choices and conduct self, appropriately.

We expect all employees to act in accordance with this Policy. This policy can be found on our Internal Portal The HUB and you have a duty to be well versed as well as comply with it.

2. Confidential Information

Information that is not available to the public, whether it concerns Incedo or its customers or any third parties with whom Incedo has a confidentiality agreement, should be considered confidential information. Information which is circulated internally (to Incedo employees) should not be considered available to the public unless also contained in a published Incedo news release. Employees should not comment on speculation or other information which may be published by the media (print, radio, TV, Internet, etc.) concerning Incedo and/or its customers. Employees must be conscious of the need to protect the sensitive, proprietary and confidential information entrusted to them in connection with their jobs, including software, the business, financial, development, and marketing plans associated with Incedo, senior management changes and the confidential data of Incedo's customers and employees. Keep in mind that harmful disclosure may start with the smallest leak of information. Fragments of information disclosed by one employee may be pieced together with fragments from other sources to form a fairly complete picture.

The unintentional disclosure of confidential information can be just as harmful as intentional disclosure. To avoid unintentional disclosure, do not discard documents containing confidential information without shredding them first, lock files containing confidential information and never discuss confidential information that has not been made public by Incedo with any unauthorized person. An employee should not discuss confidential information with authorized Incedo employees if in the presence of others, employees or third parties, who are not authorized. This also applies to discussions with family members or with friends, who might innocently or inadvertently pass the information on to someone else.

Confidential information may not be disclosed except as authorized by Incedo. Employee disclosure of confidential information may harm Incedo's customer relationships and is grounds for disciplinary action, up to and including termination of employment.

If someone outside Incedo asks questions about the company, its employees or its business activities, including who our customers are or what new contracts have been signed or are in the pipeline, either directly or through another person, employees should not attempt to answer them unless they are certain they are authorized to do so. If not authorized to answer, employees should take the inquirer's name, number and business affiliation, refer them to the appropriate source within Incedo and provide the information to the appropriate source.

Inquiries by industry analysts and investors should be referred to the Head - Finance (or his designate) as soon as possible. All recruiting firms requests for information on former employees should be referred to the Head - Human Resources (or his designate) without discussion. If an employee receives a request from an attorney, investigator, or any law enforcement officer for information on or to conduct an interview concerning Incedo's business, the request should be referred to the Head - Human Resources (or his designate).

Similarly, unless authorized to talk to the media, or to anyone else writing about or otherwise covering Incedo or the industry, an employee should direct the person to Head - Marketing. If an employee does not know the

functional area to which the questioner should be referred, questions should be directed to his/her respective manager.

Besides their obligation not to disclose any of Incedo's confidential information to anyone outside the company, employees may not use such information for personal matters. These obligations apply whether or not the employee developed the information.

Incedo's computer software, documentation and related materials are protected by copyright as well as being preserved as trade secrets in the company. In some instances Incedo has access to copyrighted or copyrightable materials owned by others. Whether owned by Incedo or by third parties, all employees should be aware that no third party may be permitted to make copies without authority in advance from Incedo's management.

Never accept confidential information regarding competitors unless from an authorized source by that competitor. If employees inadvertently receive such information, they should immediately inform the Head - HR. Never contact a former Incedo employee in an effort to obtain unauthorized confidential information.

Notwithstanding the above, in the course of employment with Incedo, employees may become aware of information about Incedo or other companies, such as customers, suppliers or competitors that has not been made public.

Employees may not use such nonpublic or "inside" information about Incedo or another company for an employee's financial benefit. Incedo will not tolerate the improper use of inside information. Here are some examples of how to avoid the improper use of inside information:

- ✓ If employees know that Incedo is about to announce a new product or make a purchasing decision that could affect the price of the stock of a competitor or supplier, they should not buy or sell the securities of that company until after the information becomes public
- ✓ Similarly, if employees have material non-public information about Incedo or know that Incedo is about to make an announcement that could affect the price of its own securities, they should not buy or sell Incedo securities until after the announcement
- ✓ Employees should not buy or sell the stock of a customer or supplier based on any inside information employees have about that company
- ✓ Employees should not disclose inside information to Incedo employees who do not have a business need to know, or to anyone outside of Incedo
- ✓ Employees should not evade these guidelines by acting through anyone else.

Until the information is officially disclosed to the public and the public has had an opportunity to absorb it (this usually takes about two trading days after official disclosure through a press release or otherwise), employees must refrain from the purchase or sale of securities of the corporation to which the information relates.

Employees should immediately report any incident associated with any of these prohibited activities to Incedo's Management or the Head - Human Resources. Any employee to report such behavior will remain confidential and may not be retaliated against.

3. Conflict of Interest

All employees must conduct themselves with the highest standards of integrity, honesty and fairness to avoid any conflict between their personal interests and the interests of Incedo.

A conflict of interest exists whenever an employee's interest in a competitor, customer or supplier is to the extent or nature that it affects, or appears to affect, the employee's responsibilities to Incedo. An obvious example is an

employee authorizing purchases from a customer/supplier in which he or she has an actual or prospective ownership, financial or other significant interest. Thus, the employee's responsibility to Incedo and his or her personal desire to benefit from such a transaction are incompatible. In this regard, all employees should avoid even the appearance of impropriety.

Incedo employees may not own a financial interest in, lend substantial sums to or borrow substantial funds from any Incedo customer, supplier or competitor that might cause divided loyalty or even the appearance of divided loyalty. Whether there is a financial conflict of interest depends upon many factors, including:

- ✓ The employee's ability to influence Incedo decisions that might affect personal financial interest,
- ✓ The size of the investment in relation to the employee's income, investments and financial needs, and
- ✓ The nature and extent of the competition or the relationship between Incedo and the other business.

Unless otherwise permitted by Incedo, no employee may:

- ✓ Sell his or her own services or products, or those of another person or firm, if Incedo offers similar services or products, or
- ✓ Engage in activities which enhance the marketability of or otherwise support a competitor's products or services.

No employee may conduct Incedo business with a member of his or her family, or with an individual or a business organization with which the employee or the employee's family has an association or with any other business entity, without first obtaining written approval from his or her manager and the Head - Human Resources.

An Incedo employee may not personally take advantage of a business opportunity rightfully belonging to Incedo or derive personal profit, gain or advantage (other than compensation from Incedo) as a result of any transaction undertaken on behalf of Incedo. Employees should neither purchase nor seek to purchase any corporate asset not offered publicly for purchase, either directly or indirectly through family or other affiliations.

Each employee must promptly disclose in writing actual or potential conflicts of interest to the employee's manager. The manager will review the matter and communicate Incedo's position in writing. The manager should seek the advice of the Head - Human Resources and/or the CEO. Approval will not be given unless the relationship will neither interfere with the employee's duties nor damage Incedo or its reputation. The manager's response will indicate either (a) that Incedo has no present objection to the relationship, but the decision is subject to future review, or (b) the steps to be taken to resolve the conflict to Incedo's satisfaction.

4. Employee Communication

To keep you informed, Incedo communicates information about new account wins, corporate events, and personnel moves. We do this to keep everyone apprised of Incedo's progress and exciting events shaping our future.

In order to maintain some control over this news, Incedo is asking each employee to treat all internal communication as confidential. With all of the Internet chat rooms, electronic mail, and instant news vehicles, rumors and information can make its way to the public very quickly. These "news leaks" not only damage our credibility but can harm our relationships with customers who prefer for our agreements to remain anonymous. If employees are identified to be communicating internal news to outside audiences, disciplinary action may be taken up to and including termination.

5. Employee References

It is Incedo's policy to provide employment verification letters to its employees or former employees upon request. All requests should be directed to the Human Resources Department.

Employment verification letters will confirm the dates during which an employee worked at Incedo and job title. However, Incedo will not provide reference or experience letters that indicate a current or former employee learned, used or possessed specific skills while employed by Incedo. Incedo employees may not provide any reference or experience letters in their capacity as employees of Incedo. If Incedo employees provide references in their individual capacity, they must not use Incedo letterhead or sign the letter as an Incedo employee. In addition, letters provided in an employee's individual capacity must include the following statement:

"The opinions expressed in this letter are those of the undersigned and are not authorized by and do not necessarily reflect the opinions of Incedo, Inc. (or its subsidiaries/group companies) or any of its officers, employees or agents."

6. Employee/Customer Relations

Incedo employees are key contributors to the delivery of quality service to our customers. Incedo recognizes the importance of its employees and works hard to provide strong support in order to focus on customer satisfaction rather than internal issues. In spite of our best efforts, problems may occasionally arise. When this happens, you should immediately contact your Incedo manager, not the customer.

We all have an individual responsibility not to burden our customers with internal Incedo matters, whether personal or business related. Involving customers in our problems is an imposition on their time, may complicate and delay resolving the matter and is damaging to the professional image of the employee and Incedo. Incedo is committed to treating its employees fairly and if you feel your immediate Incedo manager is not responsive to your issue or concern, notify his or her Incedo manager or superior and finally, Head - Human Resources but never the customer.

Your adherence to this policy will help Incedo to grow by continuing to provide quality service and maintaining and improving healthy working relationships with our customers.

7. Internet Access Policy

Incedo's Internet connection is a corporate resource, and during business hours should be used only for Incedo's business purposes. Whenever an employee is using Incedo's Internet connection, she/he should use good judgment and adherence to the policies below. Employees working at customer sites are required to adhere to the customers' policies on Internet use.

The primary purposes of Incedo's Internet connection are:

- ✓ Electronic Communications: Electronic communication systems and all messages generated on or handled by electronic communications systems, including back-up copies, are considered to be the property of Incedo Inc. (including its subsidiaries).
- ✓ World Wide Web access
- ✓ Usenet access

Due to the potential for viruses and other security risks, employees may only download material related to Incedo's business. Additionally, downloading, including "browsing," of the following type of material is prohibited at any time:

- ✓ Any material which, when taken as a whole, appeals to the prurient interest, depicts or describes sexual conduct in a patently offensive way and lacks serious literary, artistic, political or scientific value.
- ✓ "Cracking" software, utilities, or sites intended to expose or exploit security deficiencies in Incedo's or any other information system.
- ✓ Any illegal materials or materials whose purpose is to facilitate illegal activity.

Any software ("freeware" or "shareware") of any kind, though this material may be "browsed." The following general activities are also prohibited:

- ✓ Use of Incedo Internet resources for non-Incedo commercial purposes; e.g., in support of a home business.
- ✓ Mass mailings of unsolicited e-mail; e.g., for advertising purposes.
- ✓ Operation of any kind of "server" software (httpd, ftpd, etc.).
- ✓ Changing network settings (e.g., IP address, DNS information) from those set up by the IS team.
- ✓ Installation of software that constantly updates information for display or later retrieval; e.g., PointCast.
- ✓ Sending out any non-business-related material when posting for public access.

Individual passwords must never be shared or revealed to anyone else besides the authorized user. To do so, exposes the authorized user to responsibility for actions the other party takes with the password.

Misrepresenting, obscuring, suppressing, or replacing a user's identity on an electronic communications system is forbidden. The user name, electronic mail address, organizational affiliation, and related information included with electronic messages or postings must reflect the actual originator of the messages or postings.

Except as otherwise specifically provided, employees may not intercept or disclose, or assist in intercepting or disclosing, electronic communications.

Workers must not use profanity, obscenities, or derogatory remarks in electronic mail messages discussing employees, customers, competitors, or others.

All Internet/Electronic communications use, the same as any computer use and all files on Incedo equipment, is subject to discretionary monitoring and auditing by authorized personnel. Incedo may, in its discretion, log web sites visited, files downloaded, time spent on the Internet and related information, and managers may receive reports of such information.

Messages no longer needed for business purposes must be periodically purged by users from their personal electronic message storage areas.

8. Legally Sensitive Issues

Incedo often encounters situations where there is more than one method which may be used to achieve its business goals. The alternative methods may bear different levels of legal liability risk. Officers and employees who encounter these situations should contact the appropriate person in the HR and/or Legal Department to discuss the potential legal issues and ways of minimizing legal risk before proceeding. These legally sensitive areas include such topics as:

- ✓ Soliciting competitors' employees
- ✓ Terminating employees
- ✓ Claims of harassment or discrimination
- ✓ Sensitive business strategies

- ✓ Discussing competitors with third parties
- ✓ Discussing the company's future prospects with potential investors
- ✓ Discussions with competitors
- ✓ Relations with government officials
- ✓ Exporting technology
- ✓ Immigration issues
- ✓ Any potential litigation

To the extent written communication on these topics is desirable, it should be routed to or from the Legal Department for protection, under attorney/client privilege, from discovery.

9. Media Relations

In Incedo's competitive environment, it is more important than ever to maintain consistency in company messages. Incedo's intention is to provide consistent, timely messages that reflect the company's broad strategic objectives. To help obtain that consistency, all of the company's contacts should be coordinated through the Head of Marketing. These contacts include but are not limited to news releases, requests for interviews, media events, investor relations presentations and letters to the editor, etc. that focus on Incedo or purport to represent company viewpoints.

To ensure we accomplish our objectives, no Incedo employee should comment on matters related to Incedo, or matters that relate to our business without the prior involvement of Head - Marketing. Avoid acting as spokesperson for Incedo without first contacting Head - Marketing. If you are contacted directly by someone outside of Incedo (for example a reporter, editor, stock analyst, investment banker, etc.) you should note the caller's name, company, telephone number and topic and immediately contact Head - Marketing. Only the Head of Marketing, Chief Financial Officer, Chairman or Chief Executive Officer is authorized to speak on behalf of Incedo. Ensure all media announcements and press releases are approved in advance by Head - Marketing.

10. Outside Employment/Activity

Because outside employment may affect the service employees render to Incedo and its customers, Incedo employees are permitted to accept outside employment only after prior approval of Incedo and in accordance with the following provisions. Employees may not accept supplementary employment which involves:

- ✓ Any position which would be in direct competition with Incedo.
- ✓ Use of Incedo or Incedo's customers' equipment, supplies, or facilities.
- ✓ Participating in activities while on Incedo time.
- ✓ Participating in activities which might adversely affect Incedo's or the employee's community relationship or image.

11. Protection and Use of Incedo's Assets

Incedo's assets are of great value to our competitiveness and success as a business. Incedo's assets include both physical assets such as supplies and use of Incedo equipment, systems and facilities but also intangible assets such as information on business strategies and clients. Protecting all of these assets is very important. Loss, theft or misuse of Incedo assets jeopardizes our future. For this reason, employees and directors are personally responsible not only for protecting Incedo property entrusted to them, but also for helping to protect the company's assets in general. Incedo equipment, systems, facilities, laptops, corporate charge cards, supplies, personnel and other assets must be used only for conducting Incedo's business. All Incedo property is subject to search without notice including desks, computer files, email, voicemail, etc. Incedo reserves the right to require disclosure of all passwords to all files and information maintained on Incedo property.

Personal expenses should not be paid by Incedo even if later reimbursed to the company unless unavoidable. Any exception to this policy must be pre-authorized in writing.

For the rare occasion where a personal expense to a third party may be connected to a business expense, e.g., an employee/director adding a personal stopover to a business flight, the employee/director should get the appropriate pre-approval if possible and if the flight is to be booked by the company the employee/director should write a check to the company for the extra cost of the personal stopover before the company books the trip if possible. If pre-approval and pre-payment is not possible, subsequent approval and payment must be made within 10 business days of incurring the expense. For circumstances where an employee/director wants to use a company asset, e.g., use of a company car for personal purposes while in India on a business trip, the employee/director should get the appropriate pre-approval and should reimburse the company cost within 10 business days of the company letting the employee/director know the final cost to the company. All exception pre-approvals should be copied to the CEO.

Employees should report all violations of this policy to Incedo's Head - HR as soon as it comes to their attention. He will then inform the Internal Complainants Committee.

12. Solicitation

Soliciting by employees in any form during working time is prohibited unless approved by the employee's manager. Non-employee distribution or solicitation anywhere on company premises at any time is also prohibited.

Participating in Demonstrations:

Kindly do not engage yourself or participate in any demonstration, which disrupts the normal functioning of the Company canvassing of Non-Official or other Influence:

Kindly do not indulge in any attempt, to bring any outside influence in respect of matters pertaining to your service in the Company.

13. Bribery

Incedo will not tolerate, under any condition, offering or receiving of bribes or any other form of improper payments generally known as "grease payments". You should not, directly or indirectly, give or agree to give and/or accept or agree to accept, any gifts, personal benefits or money in any manner whatsoever that are or could be construed as intending to influence the decision of customers, suppliers, government officials or political representatives. You should never do anything to induce or facilitate someone else to breach this standard and always report any violations or suspected violations to Legal and/or Admin department.

14. Employee Conduct

Incedo strives to provide all employees with a healthy, safe and productive work environment that is free from discrimination and harassment based on race, color, religion, sex, sexual orientation, age, national origin, disability or veteran status. The use of racial, religious or other slurs or any other remarks, jokes or conduct that creates an offensive work environment will not be tolerated. Incedo expects employees to be polite, professional and courteous to fellow employees as well as to customers and to refrain from swearing, rowdiness or any other inappropriate behavior. Each of us has the responsibility to do our utmost to make all of our customers feel that the treatment they receive is friendly, courteous and a natural part of our commitment to providing quality service. Fighting, abusive or threatening language or behavior and the possession of weapons of any type will not be tolerated.

Any conduct by an employee that violates this standard of employee conduct shall be subject to disciplinary action up to and including termination.

Incedo will not tolerate discrimination, sexual harassment, physical or verbal threats or any other form of harassment or abuse, all of which deny employees the opportunity to contribute to the best of their abilities and deprives the company of their full talents. Integrating the unique abilities and talents of a diverse work force allows for greater flexibility and creativity in the workplace and in the community. Preventing harassment, discrimination and threats is a matter of respecting each other's rights and dignity, which is a basic value at Incedo. Incedo employees and business associates are entitled to conduct their business in a work environment free of these distractions. To help ensure such an environment, all employees must take any discrimination, harassment or threat seriously and promptly advise appropriate management.

Whether you are on or off duty, your conduct reflects on Incedo. You are constantly encouraged to observe the highest standards of professionalism at all times.

15. Guidelines for Appropriate Conduct

Incedo is an equal opportunity employer and strive to provide all employees with a healthy, safe and productive work environment that is free from discrimination and harassment based on, but not limited to race, color, religion, sex, sexual orientation, age, national origin, disability or veteran status.

As an integral member of the Incedo team, you are expected to accept certain responsibilities, adhere to acceptable business principles in matters of personal conduct, and exhibit a high degree of personal integrity at all times. This not only involves sincere respect for the rights and feelings of others but also demands that both in your business and in your personal life you refrain from any behavior that might be harmful to you, your coworkers, and/or Incedo, or that might be viewed unfavorably by current or potential clients or by the public at large. Whether you are on or off duty, or working in an Incedo or client facility, your conduct reflects on Incedo. You are, consequently, encouraged to observe the highest standards of professionalism at all times.

Listed below are some of the rules and regulations of Incedo. This list should not be viewed as being all-inclusive. Types of behavior and conduct that Incedo considers inappropriate and which could lead to disciplinary action up to and including termination of employment without prior warning, at the sole discretion of the company, include, but are not limited to, the following:

- ✓ Falsifying employment or other Incedo records.
- ✓ Violating Incedo's nondiscrimination and/or sexual harassment policy.
- ✓ Soliciting or accepting gratuities from customers or clients.
- ✓ Establishing a pattern of excessive absenteeism or tardiness.
- ✓ Engaging in excessive, unnecessary, or unauthorized use of Incedo's or its client's supplies, particularly for personal purposes.
- ✓ Reporting to work intoxicated or under the influence of non-prescribed drugs.
- ✓ Illegally manufacturing, possessing, using, selling, distributing, or transporting drugs.
- ✓ Bringing or using alcoholic beverages on Incedo property or using alcoholic beverages while engaged in Incedo business while off Incedo's premises, except where authorized.
- ✓ Fighting or using obscene, abusive, or threatening language or gestures.
- ✓ Stealing property or assets from coworkers, clients or Incedo.
- ✓ Having unauthorized firearms on Incedo premises or while on Incedo business.
- ✓ Disregarding safety or security regulations of Incedo or its clients.
- ✓ Engaging in insubordination.
- ✓ Failing to maintain the confidentiality of Incedo or client information.
- ✓ Using the computer to do anything that is of an unethical, immoral or illegal nature.

It would be virtually impossible to cite examples of every type of activity that might give rise to a question of unethical or inappropriate conduct. Therefore, it is important that each of us rely on our own good judgment in the performance of our duties and responsibilities. When situations occur where the proper course of action is unclear, request advice and counsel from your department head. The reputation and good name of Incedo depends entirely upon the honesty and integrity of each one of us.

16. Compliance with Laws

It is Incedo's policy to comply with all applicable legal requirements, especially applicable laws and regulations. Any employee whose work is affected by laws and regulations should acquire sufficient understanding of them in order to recognize danger areas and to know when management or Human Resource advice is needed. An employee dealing with any potentially sensitive legal issue, such as discussions with or about competitors, sensitive business strategies or recruiting or terminating employees in certain situations should ensure confidentiality of such issues and contact his Project Manager.

Incedo is in a "high technology" industry. As a result, Incedo technology in the form of software, products and all technical data relating to the design, production and use of such software or products is subject to U.S. and foreign export control laws and regulations (especially applicable for onsite project work). This means that when Incedo products and technical data are exported, Incedo must, if required, obtain an export authorization from the U.S. or appropriate foreign government. While most employees are not likely to be involved in the direct export of Incedo software, products or data, they should be aware of how export law affects the company. Export laws apply to all international transactions, including intra-company, with suppliers, other software and equipment manufacturers and affiliate/group companies - any relationship where Incedo will be involved in exporting commodities, technical data, software, technical assistance and similar support. It is against the law and Incedo policy to facilitate the unauthorized export of Incedo

technology. If employees have questions on export related issues, they should talk with his /her respective project manager or Incedo's IT Infra department or its Human Resource designate.

17. Smoking

Incedo is committed to maintaining a smoke-free work environment. Smoking is not allowed in company facilities, company sponsored meetings or in company vehicles. This policy applies to all employees, vendors, guests and customers.

18. Drinking and Substance Abuse

The consumption, possession or supplying of alcoholic beverages (except at functions sponsored by or approved by Incedo) and illegal drugs are prohibited in company facilities, vehicles or on company premises. Reporting for work under the influence of alcohol or non-prescribed drugs is not recommended and might result in disciplinary action up to and including termination. If requested by client or consultants at the client site, drug testing may be required.

19. Distracted driving

Incedo advocates safe and responsible driving habits. For purposes of this policy, "hand-held electronic devices" includes but is not limited to, wireless phones, computers, on line email, pagers, palm pilots, pda's, and any other electronic device being held in the person's hand.

In order to foster a safe driving environment and to protect the welfare not only of our employees, but other persons whose safety could be jeopardized by distracted driving, the following guidelines has been adopted.

- ✓ Incedo employees are prohibited from using hand-held electronic devices in any way related to Incedo business while operating a motor vehicle. This includes, but is not limited to, going to or from any Incedo facility or Incedo related activity even if the use of the device is not related to Incedo business.
- ✓ In addition to the above, Incedo employees are encouraged to: Plan ahead so that you can use the hand held electronic device before or after [but not during] the running of a motor vehicle.
- ✓ Pull over and stop at a safe location if you must use a hand-held electronic device. Avoid all distractions and concentrate fully on the safe operation of your motor vehicle particularly if there is an adverse weather, traffic or road condition.

HAVING READ AND FULLY UNDERSTOOD THIS AGREEMENT, I have signed my name on this
 _____ 02nd April _____ day of _____ Thursday _____, 20.

Robert Kumar Robert Kumar
 (Employee Name, ID & Signature)