

QUIPPO Group Communications Policy (QCP)

This Code of Ethics and Business Conduct describes the basic principles of conduct that we share as Quippos. This Code also applies to QUIPPO's Directors. This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we maintain more specific policies on the topics referred to in this Code.

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QUIPPO discloses information about its operations and performance to accommodate the mutual interests of QUIPPO and the general public. QUIPPO supports regular communication with Quippoites, shareholders, customers, communities, media and other groups that have an interest in the company.

A. Responsibilities

I. Corporate Communications Department is responsible for:

- Effective communication with Quippoites, shareholders, customers, industry, trade media and other parties with an interest in the company.
- Reviewing information prior to public disclosure for materiality (see Section B). If information is believed to be potentially material, it must be referred to Investor Relations for review.

II. Quippoites are responsible for directing information requests to the Corporate Communications Department within QUIPPO as detailed in the following sections.

B. Definitions

"Material" Information - Information is material if there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision. Earnings information and "guidance" regarding earnings forecasts should both be considered as being material. Earnings guidance includes indications that earnings are "up," "down," or "flat," along with such statements as "I would not be troubled by that," "that sounds about right," and "that's in the ballpark." Other types of information or events that Regulatory Bodies have indicated are likely to be considered material include (but are not limited to) the following:

- Mergers, acquisitions, tender offers, joint ventures or changes in assets;
- Default on debt obligations;
- New products, discoveries, orders, or developments regarding customers or suppliers, such as the acquisition or loss of a contract;
- Changes in control or in management;
- A change in auditors or an auditor notification that the issuer may no longer rely on an auditor's reports;
- Events regarding the issuer's securities, such as calls of securities for redemption, Repurchase plans, stock splits or changes in dividends, changes in the rights of security holders, public or private sales of additional securities by the issuer;
- Bankruptcies, insolvency or other significant liquidity events; and
- Litigation.

"Non-public" Information - Any information that has not been disseminated in a manner reasonably designed to make it generally available to investors.

"Proprietary" information - Any information that, if disclosed, would harm QUIPPO's competitive advantage

C. Disclosure Policy

QUIPPO is committed to provide timely and accurate information to the public, consistent with legal and regulatory requirements. When releasing material information, it is imperative that consistent disclosure practices be applied, and that all members of the investment community, including individual investors, have prompt and simultaneous access to the disclosed information.

The Disclosure Policy applies to all Quippoites and all of its subsidiaries and members of the Board of Directors. It covers disclosures in documents filed with Regulatory Bodies/ Stock Exchanges and written statements made in QUIPPO annual reports, news and earnings releases, letters to shareholders, speeches by senior management and information provided by QUIPPO on its Web site. In addition, it covers oral statements made in group and individual meetings with analysts and investors, phone calls and webcasts with analysts and investors, and interviews with the media as well as press conferences and all other

communications of material information reasonably likely to be transmitted directly or indirectly to the public. Under this policy, the Chairperson, President & CEO are designated as the Primary Spokespersons for QUIPPO. Others within QUIPPO, including those persons designated from time to time by a Primary Spokesperson, will serve as Authorized Spokespersons for a specific period of time/ specific communication, to speak on behalf of QUIPPO or to respond to specific inquiries from the investment community, financial media or the general media. No one but a Primary or Authorized Spokesperson is authorized to talk to investors/ investment community/ analysts/ financial media/ general media. All inquiries from such sources must immediately be referred to the Corporate Communications Department.

Responding to inquiries

Quippoites (other than the Primary or Authorized Spokespersons) are not authorized to respond, under any circumstances, to inquiries from investors/ investment community/ analysts/ financial media/ general media unless specifically authorized to do so by a Primary Spokesperson. Quippoites are instructed to refer all such inquiries to the Corporate Communications Department.

Prohibition on selective disclosure

QUIPPO, its directors, executive officers, investor relations personnel, and other people with similar functions, are prohibited from selectively disclosing material nonpublic corporate information to securities market professionals and holders of the issuer's securities, as well as potential investors or anyone else that is not subject to a confidentiality agreement or possesses another duty against disclosing such information.

Methods for public disclosure of material information - QUIPPO will disseminate material information through an appropriate Regulatory Body/ Stock Exchanges filing and, in addition, if deemed appropriate, another method of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. All news releases or other material written public disclosures will be made available on QUIPPO Web site. QUIPPO will publicly disseminate the information before making that information available on a selective basis to the investment community, such as analysts and institutional investors or holders of QUIPPO shares, or any other member of the public.

Inadvertent disclosures

Should a Company official or member of the Board of Directors make an inadvertent disclosure of material, non-public information on a selective basis (e.g., at an analyst meeting or on a phone call with an analyst or investor that was not previously broadly disseminated), QUIPPO will, as soon as reasonably practicable (but in no event later than 24 hours or before the market opening), broadly disseminate that information publicly. Inadvertent material disclosures are required to be reported promptly to a primary spokesperson for QUIPPO.

Responding to market rumors

As long as it is clear that QUIPPO is not the source of the market rumor, QUIPPO spokespersons will respond consistently to those rumors concerning potentially material developments saying, "It is our policy not to comment on market rumors or speculation.". Should the Stock Exchanges request QUIPPO to make a definitive statement in response to a market rumor that is causing significant volatility in QUIPPO stock, the Investor Relations/ Corporate Communications department will consider the matter and make a recommendation to the CEO on whether to make a policy exception.

Referring to or distributing analyst reports on QUIPPO

QUIPPO regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on QUIPPO's website or through any other means to persons outside of the company. Analyst reports on QUIPPO and available industry reports may be provided periodically to Quippoites via e-mail on a timely basis. Distribution of these reports internally is for information purposes only and shall not be represented as an endorsement of the analyst's opinion.

D: Dissemination of non-public information to Quippoites

During the course of normal business activities, material or proprietary information will need to be shared among Quippoites. Discretion should always be exercised to limit such information to only those who need to know as part of their job responsibilities. When disseminating such information, it is important to reiterate its confidential nature and take steps to ensure that this information will be protected from misuse or improper release.

E: Publishing of news about QUIPPO

All news releases to be distributed are to be reviewed and approved in advance by the Corporate Communications Department. In addition, the release date and time must be approved by Corporate Communications Department. This includes news releases generated by QUIPPO as well as news releases generated by others that mention QUIPPO. The Corporate Communications Department will be responsible for the transmission of all news releases. No other department or external agency is authorized to send a news release directly to the media.

F: Placing of advertisements

No Quippoite or agency will place a print, broadcast or web advertisement or sign an advertising contract (with the exception of employment ads, which must be coordinated through human resources) without the approval of the Corporate Communications Department. All advertisements, including those for trade, business or consumer publications, sponsorships and trade shows, must be approved by the Corporate/ Marketing Communications Department prior to publishing.

G. Handling information requests

Information requests can be received by phone, email, fax, letter or even during casual conversation at trade shows and other events. Regardless of the method of inquiry, information requests should be handled as follows:

Trade media queries

Trade media inquiries should be directed to the Marketing Communications Department or to the Corporate Communications Department. Trade media inquiries for previously undisclosed material information and/ or information which is not readily available from divisions or local offices should be directed to the Marketing Communications Department.

Business/ Financial media queries

Business/ financial media inquiries should be directed to the Corporate Communications Department.

Local media queries of any other nature

Local media inquiries of any other nature should be directed to the Corporate Communications Department. Some business units may have created programs for other QUIPPO offices to encourage relationship building with local media to enhance local sales and recruitment efforts, as well as to establish a positive local company image. Inquiries about these local programs should be directed to the Primary Spokesperson at QUIPPO. In addition, the Primary Spokesperson may designate spokespersons to discuss local issues with members of the media.

Individual shareholder inquiries

Individual shareholder inquiries, including requests for copies of Company reports to shareholders should be directed to the Investor Relations department.

Analyst queries

Security analysts or other investment professionals requesting information must be directed to the Primary Spokesperson/ Investor Relations Department/ Corporate Communications Department. Under no circumstances should a Quippoite provide information to security analysts or investment professionals about QUIPPO, its products, or its forecasts.

General information requests

General public information requests should be directed to the Corporate Communications Department.

When in doubt, forward inquiries to the Corporate Communications Department.

H: Speeches and Presentations

Representatives of QUIPPO regularly make speeches or participate in conferences. Such appearances must be approved by the appropriate business heads in the case of marketing-related presentations, or by the Marketing Communications Department for presentations that involve QUIPPO overall, its strategies or its financial performance. In general, presentations should include only information covering the Quippoites areas of responsibility and generally known and public information about QUIPPO. Under no circumstances should speakers disclose material non-public information in the presentation or in any subsequent question and answer or other breakout meeting.

I: World Wide Web

1. The only authorized QUIPPO World Wide Web (WWW) presence is www.quippoworld.com. This medium's global reach and instantaneous nature present some unique challenges related to legality, security and content. Therefore, centralized content control is required for all visual and written information contained on the site. Standards for the QUIPPO web presence are created and managed by the Corporate Communications Department.
2. No Quippoite, agency or other party is to place information of any kind regarding QUIPPO, its products, operations or plans on any portion of the WWW.
3. Individual Quippoites are prohibited from using, or approving the use of, the QUIPPO logo, copyrighted material or proprietary material of QUIPPO, Inc. on the WWW without approval from the Corporate Communications Department.
4. All requests to register domain names on behalf of QUIPPO anywhere in the world must be coordinated through the Corporate Communications Department. This is necessary to ensure consistency, protection of our trademark, and functionality of our web presence.
5. Use of the logo on a third-party Web site requires prior consent of the Corporate/ Marketing Communications Department. If used as a hyperlink, the logo should point to the QUIPPO home page at www.Quippoworld.com.

J. Internet Discussion Threads/ Chat Rooms

1. QUIPPO will not comment on or reply to rumors, statements or questions posted on Internet discussion groups.
2. Quippoites are not authorized to speak on behalf of QUIPPO, or to disclose any news about QUIPPO, on Internet discussion groups.

Annexure 1: Contact details

Primary Spokespersons:

Vice Chairman & Managing Director, QUIPPO

Sunil Kanoria

E-mail: sunil@quippoworld.com

Group President, QUIPPO Group & Managing Director, QTIL

Arun Kapur

E-mail: arun.kapur@quippoworld.com

Chairman, QTIL

Hemant Kanoria

E-mail: hemant.kanoria@quippoworld.com

Quippo Construction Equipment Ltd. (QCEL) Spokesperson:

President, QCEL

Philippe Clover

E-mail: philippe.clover@quippoworld.com

Quippo Telecom Infrastructure Ltd (QTIL) Spokespersons:

Group President, QUIPPO Group & Managing Director, QTIL

Arun Kapur

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CEO, QTIL

Probal Ghosal

E-mail: probal.ghosal@quippoworld.com

Quippo Oil And Gas Infrastructure Ltd. (QOGIL) Spokespersons:

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President, QOGIL

Sandeep Bedi

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Quippo Energy Pvt. Ltd. (QEPL) Spokesperson:

CEO, QEPL

Hemant Pincha

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GoIndustry Quippo Valuers & Auctioneers Pvt. Ltd.(GQVAPL) Spokesperson:

CEO, GQVAPL

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Corporate Communications Department

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