

GATEWAY DISTRI PARKS LIMITED

CODE OF CONDUCT FOR PRINCIPAL EXECUTIVE AND SENIOR OFFICERS

I. INTRODUCTION

This Code of Ethics for Principal Executive and Senior Officers helps maintain the standards of business conduct for Gateway Distriparks Limited (the Company), and ensures compliance with legal requirements. The purpose of the Code is to deter wrongdoing and promote ethical conduct.

The Code is applicable to the following persons, referred to as Officers:

1. All Directors on board of GDL and its subsidiaries
2. Chief Executive Officer
3. Chief Finance Officer & Company Secretary
4. and senior members of the management team.

II. HONEST AND ETHICAL CONDUCT

All 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 Company sponsored business and social events, or at any other place where Officers are representing the Company. Ethical conduct refers to be conduct conforming to the accepted professional standards of conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

III. CONFLICTS OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

- A director of the company cannot serve with another company that competes with this Company. They must first obtain approval from the Company's Board of Directors, before accepting a directorship.
- Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company.
- Officers are prohibited from accepting simultaneous employment with suppliers, customers, developers or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position.
- Officers must disclose to the Company's Audit committee, any interest that they have that may conflict with the business of the Company.
- If an Officer is considering investing in any customer, supplier, developer or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Officers should first obtain approval from the Company's Audit committee before making such an investment.

- Officers should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. (Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.)
- Officers should not accept any offer, payment, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.
- Officers should not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors.

IV. DISCLOSURE TO THE PUBLIC

It is the policy of the Company to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to the Stock Exchanges, Securities Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other regulatory organizations and in our other public communications. Accordingly, the Officers must ensure that they and others in the Company comply with the disclosure controls and procedures.

V. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Officers must comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers. Violations of applicable governmental laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as to disciplinary action by the Company.

VI. VIOLATIONS OF THE CODE

The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment, at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

VII. WAIVERS AND AMENDMENTS OF THE CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website.

For GATEWAY DISTRI PARKS LIMITED

R.KUMAR
Chief Finance Officer & Company Secretary

Place : Mumbai
Date : 31 March 2005