

GENPACT LIMITED
CODE OF ETHICAL BUSINESS CONDUCT

August 2007

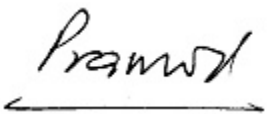
TO ALL GENPACT EMPLOYEES:

Genpact Limited (“**Genpact**” or the “**Company**”) has been dedicated to the success of its employees and clients. As a leading provider of business services to clients worldwide, Genpact seeks to uphold the highest professional and ethical standards in conducting our business. We also seek to create a workplace that reflects our core values. We recognize that our employees may sometimes be faced with difficult ethical decisions in the workplace, and we have provided this Code of Ethical Business Conduct (the “**Code**”) to serve as a guideline to shape those decisions. Each Genpact employee’s decisions help shape and protect our brand, our Company and our reputation.

Every Genpact employee, officer, director and agent must adhere to the Code. Each of us must always use our best judgment when faced with an ethical dilemma, and unethical or illegal activities will not be tolerated. Failure to abide by these guidelines will lead to disciplinary action, including dismissal where appropriate. Our actions should always be guided by our core values of honesty, trustworthiness, integrity, dependability, respect, and citizenship.

If you have any questions or concerns about business conduct issues, including possible violations of the Code, you should promptly seek the advice of your immediate supervisor, local ombudsperson or the Genpact General Counsel. If you report, in good faith, what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any employee involved in retaliation will be subject to serious disciplinary action by the Company.

Making choices based on the Code allows us to do business according to the high standards we set for ourselves and preserve our long-term client relationships. Thank you for helping to preserve our most important asset – **Our Reputation**.



Pramod Bhasin
President, Chief Executive Officer and
Director

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CHAPTER 1: INTRODUCTION AND REPORTING PROCEDURES

The purpose of the Code is to ensure that all Company business is conducted according to the highest ethical standards and in compliance with all applicable federal, state and local laws, rules and regulations (collectively, “**Legal Requirements**”). The Company does business in many countries around the world and, as a good business citizen, we must observe the applicable Legal Requirements of these countries. The Code is applicable to all employees, officers, directors and agents of the Company, its subsidiaries and controlled affiliates on a worldwide basis. Employees may obtain the Code in written form from the Genpact General Counsel or access the Code on the Genpact internet site at <http://www.genpact.com>.

The policies included in the Code address two main areas – compliance with legal requirements and Company policies, and standards of ethical conduct. Qualities like honesty, trustworthiness, integrity, dependability, respect, and citizenship are the hallmarks of ethical conduct. The Code is not meant to be an exhaustive list of appropriate conduct in all circumstances. Instead it provides general principles. The Genpact Legal Department will be available to provide guidance when questions arise. You should also feel free to contact any of the Genpact officers listed in the contact list found at the end of the Code.

It is Genpact’s policy to never tolerate unethical or unlawful activity by any employee. Additionally, the appearance of unethical or unlawful activity can be just as damaging to Genpact and its employees as actual unethical or unlawful activity. Every effort should therefore be made to avoid the appearance of unethical or unlawful activity in our business dealings.

Every employee is responsible for his or her own actions, and proper business conduct and ethical behavior are fundamental conditions of employment. Any employee, regardless of job or title, who observes or becomes aware of unethical or unlawful activity is obligated to report such activity immediately to the Genpact General Counsel. Employees are also urged to discuss any concerns regarding improper conduct with the individuals identified above. In those cases where violations have occurred, prompt disciplinary action will be taken, ranging from reprimand to termination and/or possible criminal prosecution.

CHAPTER 2: OBEY ALL APPLICABLE LEGAL REQUIREMENTS

GENERAL POLICY. It is the Company’s general policy to conduct its business in accordance with all applicable Legal Requirements and to adhere to standards of safety and care for the protection of its employees, the public and the environment. Any conflicts regarding which Legal Requirements are applicable to our business will be resolved by the Legal Department.

INSIDER TRADING AND DISCLOSURE. During the course of their employment, Genpact employees may become aware of information about Genpact or other companies that has not been made public. The use of such nonpublic or “inside” information about Genpact or another company for your financial or other benefit not only is unethical, but also may be a violation of insider trading laws. The penalties for violations of these insider trading laws are severe and include criminal as well as civil sanctions. To comply with insider trading laws, Genpact prohibits employees from trading the stock or other securities of Genpact or our clients or business partners based on material information that has not been made public. Material information is any information that might influence a reasonable investor to buy, sell, or hold stock or other securities. While it is not possible to identify in advance all information that could be viewed as material, some examples of material information are: financial results; financial forecasts; possible mergers, acquisitions, divestitures or joint ventures; and information concerning major changes in business direction. Employees are also prohibited from providing non-public material information to persons outside the Company.

Only authorized officials of the Company are permitted to respond to inquiries from the media, the financial community and investors. Employees should promptly refer all such inquiries to the Genpact Communications Officer or the Genpact Chief Financial Officer.

Questions concerning the material nature of specific information or disclosure protocol should be directed to the Genpact Legal Department. If an employee possesses non-public material information, he or she should abstain from publicly trading Company stock and disclosing such information to people outside the Company until notice is released stating that the specific information is not material or the specific information has been appropriately disclosed by the Company.

The Company has additional, specific rules that govern trades in Company securities by directors, certain officers and certain employees.

COMPLIANCE WITH ANTITRUST LAWS. Antitrust laws of various countries generally prohibit agreements among competitors that unreasonably restrain trade. Unreasonable restraints can include agreements among competitors, including competitors in other countries, to: fix or control prices; boycott specified suppliers or clients; or allocate services, territories or markets. We must be especially careful that any activities or relationships with representatives of other companies are not viewed as violations of any applicable antitrust law. Antitrust laws are complex and violations could lead to substantial personal and corporate civil and criminal sanctions.

Genpact employees should consult with the Genpact Legal Department prior to engaging in discussions with competitors. You should also inform the Genpact Legal Department if a competitor initiates a conversation with you that you believe could be perceived as a violation of antitrust law.

INTERNATIONAL BUSINESS PRACTICES. Genpact is committed to conducting its activities free from the unfair influence of bribery and to fostering anti-corruption awareness among its employees and business partners throughout the world. Many national laws prohibit corruptly giving, offering, or promising anything of value to government officials, political parties, or candidates for the purpose of obtaining favorable government action or keeping government business. These laws may also prohibit using intermediaries (*i.e.*, foreign affiliates, agents, consultants, and distributors) to channel payments to government officials for the same purposes as well as knowingly falsifying a company's books and records or knowingly circumventing or failing to follow necessary accounting controls.

It is always important that employees conducting international business know and comply with the Legal Requirements of the countries where they are working. If you are not familiar with these Legal Requirements, consult with your supervisor and the Genpact Legal Department prior to negotiating or performing any contract with any foreign corporation, citizen, or government for work outside the U.S.

POLITICAL CONTRIBUTIONS. Genpact encourages its employees to become involved in civic affairs and to participate in the political process in the countries and communities in which they live. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time, and at their own expense. Certain Legal Requirements governing political contributions specifically prohibit corporations from donating funds, goods, or services (directly or indirectly) to candidates seeking office.

GIFTS AND GRATUITIES. It is essential that the sale of Genpact services be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of personal payments, favors, loans, or services from clients, contractors, suppliers, vendors, or competitors. Each can be construed as a form of kickback or payoff.

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem would arise if (1) the receipt by one of our employees of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the Company or (2) the offering by one of our employees of a gift or entertainment appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Government Clients. Genpact business units may establish formal and specific policies regarding receiving and giving meals, trips, entertainment, gifts, and favors while working with government clients. Copies of these policies can be provided by your supervisor. Employees working in these business units are expected to comply with these policies.

DRUGS AND ALCOHOL. Genpact is committed to maintaining a safe and productive work environment consistent with our professional and legal responsibilities to our employees and clients. Additionally, we comply with Legal Requirements regarding drug-free workplaces and all substance abuse programs specified in contracts with our clients.

Depending upon local customs and practices, Genpact may prohibit the use, sale, purchase, transfer, or possession of alcohol or controlled substances, other than medically prescribed drugs, while on Company premises. You must follow the rules and regulations of the country in which you are working. Failure to follow such rules and regulations may result in disciplinary actions.

CHAPTER 3: PROVIDE A POSITIVE WORK ENVIRONMENT

EQUAL EMPLOYMENT OPPORTUNITY. The Company is committed to ensuring a work environment free of all forms of discrimination and to adhering to all applicable employment regulations in the jurisdictions in which we operate. No employee or applicant for employment will be discriminated against for improper reasons. Protected classes vary from country to country, but may include race, color, religion, national origin, age, gender, marital status, disability, sexual orientation, or military/veteran status.

PREVENTING HARASSMENT IN THE WORKPLACE. Genpact is committed to providing a workplace that is respectful to all employees and free from all forms of harassment. Genpact expects that relationships in the work environment will be business-like and free of bias, prejudice, and harassment. Genpact will not tolerate actions, comments, inappropriate physical contact, sexual advances, or any illegal conduct that is intimidating, hostile, or offensive. Further, Genpact will comply with all Legal Requirements regarding retaliation against employees.

PRIVACY. The Company strives to conduct business in a manner that respects the rights and privacy of all employees, consistent with sound business practices. However, the Company has specific duties and obligations that require the collection, retention, use, and possible disclosure of employee data. If you become privy to confidential or otherwise highly personal information concerning another Genpact employee, you are expected to safeguard this information in accordance with applicable Genpact policies.

Genpact is committed to complying with privacy laws wherever we conduct business throughout the world. In the United States, this includes, among others, the Health Insurance Portability and Accountability Act of 1996. We also may have duties to comply with the requirements of privacy and similar laws applicable to our clients and to their policies on these subjects. You must follow all rules and regulations applicable to the business unit or client with whom you are working.

HEALTH, SAFETY, AND ENVIRONMENT. Genpact is committed to protecting the safety and health of our employees as well as promoting environmental stewardship around the world. Employees are expected to understand and comply with the applicable safety, health, and environmental laws and regulations in the country in which they are operating. The failure to comply with these laws and regulations can result in risk for fellow workers, the Company and others. Any employee who intentionally violates Legal Requirements related to health, environment, and safety, or who intentionally fails to take reasonable steps to correct such violations, will face disciplinary action. In addition, intentional violations can result in penalties, fines, or imprisonment of the employee who commits the violation.

Employees are also responsible for knowing the Company and operating unit policies regarding health, safety, and environmental matters that apply to their jobs. Consult with your supervisor if you have any questions.

CHAPTER 4: PROTECT GENPACT'S REPUTATION AND ASSETS

CONFLICT OF INTEREST. Employees should not engage in activities that give rise to a conflict of interest or the appearance of a conflict of interest without making full disclosure to and obtaining prior approval from Genpact's Legal Department.

Collectively, employees have a responsibility for safeguarding and making proper and efficient use of the Company's property. Each employee also has an obligation to protect the Company's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, and waste of assets have a direct impact on the Company's profitability and may jeopardize the future of the Company. Any situations or incidents that could lead to the theft, loss, misuse or waste of Company property should be reported immediately to the security department or to your supervisor or manager.

It is essential that all Genpact employees avoid any relationship, influence, or activity that conflicts or interferes with Genpact activities or business interests or that could cause a reasonable person to believe that their judgment, loyalty to the Company or objectivity in the conduct of their business activities and assignments might be adversely influenced.

PROTECTING GENPACT'S CONFIDENTIAL INFORMATION. Confidential and proprietary information is one of our most valuable assets and provides us a competitive advantage in the marketplace. Therefore, it is of the utmost importance that this information is safeguarded, stored properly, and disclosed to and retained by only Genpact employees who have a legitimate business need to know. All information deemed proprietary must always be properly marked as such and disclosed outside of Genpact only after entering into a non-disclosure agreement approved by the Genpact Legal Department.

Under no circumstances should an employee discuss with or disclose to a friend, acquaintance, or any other person outside of Genpact any of the confidential affairs of Genpact, its business associates, or clients. No Genpact or client confidential information may be taken or retained should your employment with Genpact be terminated for any reason.

PROTECTING THIRD-PARTY PROPRIETARY AND CONFIDENTIAL INFORMATION.

Genpact is often provided access to the proprietary and confidential information of our clients and others with whom we do business. We recognize that safeguarding this information is critical to the longstanding success and reputation of Genpact. We also require that employees take all necessary steps consistent with the Company's policies concerning the protection of Genpact proprietary information to ensure that client or other third-party information is safely stored and not shared with anyone who does not have a need to know the information. All Genpact employees must become familiar with accepted Company practices prior to accepting third-party proprietary and confidential information.

Further, Genpact employees must respect the confidentiality of previous employers' Confidential Information. Such information must not be used or disclosed by any Genpact employee in the performance of their job. All copies (whether electronic or otherwise) of such information must be returned to the previous employer prior to working for Genpact.

PROPER USE OF GENPACT'S PROPERTY OR RESOURCES. Genpact has established policies that govern the proper use of Company property, electronic communication systems, information resources, facilities, vehicles, services, equipment, and proprietary or licensed software in the workplace. These assets and resources must be treated with the utmost care and respect and should always be guarded from waste and abuse. Specific guidance concerning the proper use of these assets and resources is available from your supervisor.

While Company assets are intended to be used for the conduct of Company business, it is recognized that occasional or incidental personal use by employees may occur without adversely affecting the interests of the Company. However, under no circumstances will the company tolerate harassing, threatening, derogatory, defamatory, pornographic, obscene or sexually explicit material on Company property or resources, including computer, telephone, fax, voice mail, mobile messaging or other wireless communication devices. Personal use of Company assets must always be in accordance with Company policies.

PROPER USE OF CLIENT PROPERTY OR RESOURCES. Client-furnished facilities, supplies, data processing equipment, reproduction equipment, telecopier equipment, and other client-furnished equipment, vehicles or services may be used only as specifically authorized by our clients. Unless expressly permitted, the use of client assets should be limited to the performance of administrative and technical services necessary and integral under contracts performed by Genpact employees. Any questions regarding this policy should be forwarded to the Legal Department.

KEEPING ACCURATE BOOKS AND RECORDS. Accurate and reliable business records are critically important to our decision making process and the proper discharge of our financial, legal, and reporting obligations under applicable Legal Requirements. Books and records must be prepared carefully and honestly and all employees having responsibility for keeping Genpact books and records must comply with Genpact accounting policies, controls, and procedures.

RECORD RETENTION. Legal and regulatory practice under applicable Legal Requirements require the retention of certain records for various periods of time – particularly in the areas of tax, personnel, health and safety, environmental, client contracts, and other legal matters. In addition, when litigation or government investigation or audit is pending or imminent, relevant records must be retained in accordance with the Company's Record Retention Policy where applicable. Destruction or alteration of records to avoid disclosure in a legal proceeding may constitute a criminal offense. It is important that all Genpact employees refer to the specific retention periods and destruction restrictions found in the Genpact Records Retention Policy prior to destroying any Company records.

All questions regarding record retention should be directed to the Genpact Legal Department, particularly if any litigation, investigation, or administrative action involving the Company or any of its employees, officers, directors, suppliers or clients is anticipated, pending or threatened.

MEDIA. Genpact values its relationship with those in the media and will endeavor to provide full and prompt disclosure of all material developments or events. Media relations are the responsibility of the Genpact Communications Officer. All statements or responses to inquiries from the media should be coordinated through the Genpact Communications Officer.

Any employee asked for a statement from a member of the media should refer the media representative to the Genpact Communications Officer.

SHAREHOLDER RELATIONS. Genpact values its relationships with all of its shareholders. Communications from shareholders requesting information relating to the Company should be forwarded to the Genpact Communications Officer.

CHAPTER 5: ADMINISTRATIVE MATTERS

INTERPRETATION. The General Counsel is responsible for interpreting and applying the policies described in the Code to specific situations. The General Counsel's office will also maintain a record of interpretations issued under these policies to ensure consistent interpretations throughout the Company. Questions regarding how these policies should be interpreted or applied should be addressed to the Genpact General Counsel.

VIOLATION OF THE POLICIES. All employees have an ethical, and, in some cases, a legal obligation to report any violation of the Code. No discipline or other retaliatory action shall be taken against employees because they inform the Company of possible violations.

Employees should report any possible, perceived or actual situation that may violate the Genpact Code to their immediate supervisor, local ombudsperson or Legal Department. Reports detailing possible violations will be provided to the Genpact Board of Directors on a regular basis.

Employees who violate the Code shall be subject to discipline up to and including termination. In other cases, the Company may have a legal or ethical obligation to report violations of the Code to appropriate enforcement authorities.

AUDITS. In some cases, compliance with the Code will be monitored by periodic audits. These can be done by the Company's lawyers (e.g., in the case of compliance with the antitrust laws) or by the Company's internal auditors (e.g., to determine the Company's compliance with the requirements of accurate books and records). All Company employees are required to provide complete and accurate information in response to such audits.

REQUESTS FOR EXCEPTION OR WAIVER. While Company policies must be adhered to, certain situations may warrant an exception or waiver. For example, a minor conflict of interest can sometimes be resolved by disclosure of the possible conflict to all interested parties. Employees who believe an exception or waiver to any of these policies is appropriate should contact his or her immediate supervisor first. If the supervisor agrees an exception or waiver is appropriate, the approval of the General Counsel should be obtained. The Genpact General Counsel is responsible for maintaining a complete record of all requests for exception or waiver to any of these policies and the disposition of such requests.

DISTRIBUTION. Every new employee will be given a copy of the Code and asked to acknowledge receipt of it either at or within one week of hiring. Notification of changes or amendments to the Code, and such changes or amendments, will be promptly given to all employees.

NONEXCLUSIVITY. The policies herein are not a comprehensive, full, or complete explanation of the Legal Requirements that are applicable to the Company and its employees. All employees have a continuing obligation to familiarize themselves with applicable Legal Requirements and Company policies.

KEY CONTACT LIST

Genpact Limited Chief Executive Officer	Pramod Bhasin	91 124 235 6980 pramod.bhasin@genpact.com
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