

MAITHAN ALLOYS LIMITED
CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT
(as applicable with effect from 8th November, 2014)

Introduction

In compliance with the provisions of Clause 49 of the Listing Agreements (as effective from 01.10.2014) entered into by the Company with the Stock Exchanges, MAITHAN ALLOYS LIMITED has framed and adopted this **Code of Conduct for its Directors and Senior Management** superseding erstwhile Code of Conduct for Directors and Senior Management as effective from 31.10.2005 .

Applicability

The Code applies to the Directors of the Company (hereinafter referred to as "Board Members) and Key Management Personnel and Members of the Senior Management Team of the Company one level below the Executive Directors (hereinafter referred to as "Senior Managers").

The Managing Director shall be the Compliance Officer for the purpose of this Code.

The Code shall come into force with effect from 1 January 2006 and future amendments / modifications shall take effect from the date stated therein.

The Code shall be posted on the website of the Company.

Compliance

The Board Members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

Code of conduct

The Board Members and the Senior Managers of the Company shall:

- 1 Ensure use of the Company's assets, properties and information for official purpose only.
- 2 Maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and shall not use it for personal gain or advantage.
- 3 Not commit any offences involving morale turpitude or any act contrary to law or opposed to the public policy.
- 4 Not communicate with any member of press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorised otherwise.
- 5 In conformity with applicable legal provisions disclose personal and/ or financial

interest in any business dealings concerning the Company and shall declare information about their relatives (spouse, dependent children and dependent parents) including transactions, if any, entered into with them.

- 6 Ensure compliance of the prescribed safety & environment related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied with may, otherwise, disqualify him/ her from his/ her association with the Company.
- 7 Act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties in the Company.
- 8 Observe and guide the Company in maintaining highest degree of Corporate Governance Practice.
- 9 Exercise independent judgement on issues of strategy, performance, policy matters, etc.
- 10 Observe the “Code of Conduct for dealing in Equity Shares and other securities of the Company” framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992.
- 11 Avoid personal activities and financial interest, which could conflict with their responsibilities to the Company and if any proposed transactions gives rise to any questions or doubt, Senior Management must consult with the Chairman and Managing Director.
- 12 Not charge personal expenses to the Company.

Further the Independent Directors of the Company shall also abide by the duties as laid down in the Companies Act, 2013 and the Rules made there under read with the Schedule IV to the Companies Act, 2013.

Annual compliance reporting

Board Member and Senior Managers shall affirm compliance with this Code on an annual basis as at the end of the each financial year.

The senior Management will seek to promote fair, accurate, timely and understandable disclosure in the reports and documents filed or submitted to regulatory bodies and circulated to shareholders.

Amendments and waivers

The Company reserves the right to amend, waive or alter the policies set forth in the Code at any time. Any amendment to the Code or waiver of any of the provisions of the Code requires prior approval of the Board or joint consent of Chairman and Managing Director of the Company.

Violation of Code

Any breach of the aforesaid Code should be promptly reported to the notice of Chairman and/or Managing Director of the Company for necessary action. The Company will take appropriate action against the defaulted person whose actions are found to be violated the code or any other policy of the Company after giving him a reasonable opportunity of being heard.

Date: November 8, 2014