

WELCAST STEELS LTD

Code of Business Conduct and Ethics for Board Members & Senior Management

1. To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and promote professionalism in the Company.
2. To stay abreast of the affairs of the Company and be kept informed of the Company's Compliance with relevant Laws, Rules and Regulations.
3. To exercise independent judgment on issues of strategy, performance, policy matters etc.
4. To avoid and disclose actual and apparent conflicts of personal interest with the interest of the company and to disclose all contractual interest, whether directly or indirectly, with the Company.
5. To inform the Company immediately about emergence of any situation that may disqualify him from Directorship.
6. To maintain confidentiality of the Company's business.
7. To observe the "Code of Conduct for dealing in Equity Shares and other securities of the Company" framed under the SEBI (Prevention of Insider Trading) Regulations 1992 as amended from time to time.
8. Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.
9. Not to hold any office or place of profit in the Company by himself or by his relatives without full disclosure of information in connection therewith.
10. Not to divert to his own advantage any business opportunity that the Company is in pursuit.
11. Not to compete, whether directly or indirectly, with the Company.
12. Not to charge personal expenses to the Company.

13. Duties of Independent Directors:

The independent directors shall—

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (ii) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (iii) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (v) strive to attend the general meetings of the company;
- (vi) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (vii) keep themselves well informed about the company and the external environment in which it operates;
- (viii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (ix) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (x) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (xii) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (xiii) not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.