

OSWAL MINERALS LIMITED



**CODE OF CONDUCT FOR BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL**

**CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT
PERSONNEL OF OSWAL MINERALS LIMITED**

I. PREFACE:

This Model Code of Conduct for Directors & Senior Management personnel is a guide to help Directors on the Board & Senior Management team of the Company to live up to Company's ethical standards. Though it summarizes many of the laws that 'Oswal Minerals Limited', as a Company is required to follow, it also goes beyond the legal minimums by describing the ethical values that have all along been shared by the Directors and Senior Management Personnel.

The rules and principles set forth in this Code are general in nature and the compliance with the Code shall be ensured read with other applicable policies and procedures of the Company.

This model code of conduct may be reviewed by the Board from time to time to keep in pace with the regulatory environment and any amendments to this Code, shall be approved by the Board of Directors.

II. APPLICABILITY:

The Directors both executive and non executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders.

This code of conduct is applicable to: The Directors, both executive and non-executive Directors

Senior Management team comprising of members of Management one level below the Executive Directors, including all functional heads.

III. HONEST & ETHICAL CONDUCT:

The Directors & Senior Management personnel are required to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations and at social events.

An honest conduct is considered as such when a conduct is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct and include ethical handling of actual or apparent

conflicts of interests between personal and professional relationships. The Directors and the Senior Management personnel shall:

- ❖ Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional, & courteous and respectful manner;
- ❖ Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company;
- ❖ Act in good faith, with responsibility, due care, competence, diligence and independence;
- ❖ Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.

IV. CONFLICT OF INTEREST:

Directors must avoid conflicts of interest. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. While Directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Directors of the Company. A conflict of interest can arise when a Director or a member of his immediate family receives improper personal benefits as a result of his or her position as a Director of the Company. A conflict situation can also arise when a Director takes an action or has an interest that may make it difficult for his or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations, which may constitute conflicts of interest.

- ❖ Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the company.
- ❖ Competing with the Company for the purchase or sale of property, products services or other interests.
- ❖ Directing business to a supplier owned or managed by, or which employs, a relative or friend.
- ❖ Receiving loans or guarantees of obligations as a result of one's position as a Director.
- ❖ Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the company.
- ❖ Accepting, or having a members of a Director's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's actions as a member of the Board, or where acceptance of a gift could otherwise reasonably create the appearance of conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about a Director's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussion or decision relating thereto.

V. LEGAL COMPLIANCE:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate. The Directors and Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors and Senior Management personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

VI. CORPORATE DISCLOSURE POLICY:

It is the Company's policy to ensure continuous, timely and adequate disclosure of Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors and Senior Management personnel shall provide only public information to the analyst/research person/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. The Directors and Senior Management personnel must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

VII. COMPETITION AND FAIR DEALING:

The Directors and Senior Management personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

Directors and Senior Management personnel shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including

antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

It is the duty and obligation of every Director and Senior Management person to comply with this code of conduct and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any violation of the code shall be reported to the Chairman of the Board and to the Compliance Officer of the Company. This code of conduct shall be posted on the website of the Company.

VIII. CONFIDENTIALITY

All Directors must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where disclosure is authorized by the company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, Directors should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

IX. PROTECTION AND PROPER USE OF COMPANY ASSETS

Directors should perform their duties in a manner that protects the Company's assets and ensures their efficient use. Company assets should be used for legitimate business purposes.

X. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

Directors are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if the Director believes that he or she has observed illegal or unethical behavior by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

XI. PUBLIC COMPANY REPORTING

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Board of India, the Reserve Bank of India and/or the concerned Stock Exchange(s) on which the securities of the Company are or may be listed be full, fair, accurate, timely and understandable. Directors may be requested to provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects Directors to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

XII. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general Policy, the Board will not grant waivers to the Code.

XIII. PLACEMENTS OF THE CODE ON WEBSITE

Pursuant to clause 49 of the Listing Agreement, this code and any amendment thereto shall be hosted on the website of the Company.

XIV. ENFORCEMENT OF CODE OF CONDUCT

Each Board Member and Senior Management Personnel shall be accountable for fully complying with this code.

XV. ACKNOWLEDGE OF RECEIPT OF THE CODE

All Board Members and Senior Management Personnel shall acknowledge receipt of this code or any modification(s) thereto, in the acknowledgement form as at Appendix-I and place the same to the Chairman of the Board Meeting that they have received, read, understood and agreed to comply with this code.