

MSP STEEL & POWER LIMITED

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT PERSONNEL

A. INTRODUCTION

MSP Steel & Power Limited (MSPL) expects all of its Board Members and Senior Management (“Management”) to act in accordance with the highest standards of personal and professional integrity in all respects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by this Code of Conduct (“Code”) and other policies and procedures adopted by MSPL that govern the conduct of its associates. Regulation 46(2) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) requires every listed company to publish a code of conduct for its board of directors and senior management personnel on its website. This code of conduct (“Code”) has been prepared in accordance with the Listing Regulations and shall apply to the board of directors and certain members of the senior management of MSP Steel & Power Limited (the “Company”). This Code may be amended by the board of directors of the Company from time to time provided that such revised Code complies with the Listing Regulations.

B. DEFINITIONS

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company.

“**Company**” shall mean **MSP Steel & Power Limited**.

“**Compliance Officer**” shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.

“**Director**” shall mean a member of the Board. “Listing Regulations” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Senior Management**” shall mean officers/personnel of the Company who are members of the core management team excluding the Board of Directors and shall comprise all members of management one level below the executive directors, including all functional heads.

C. APPLICABILITY OF THE CODE

The Code applies to

- Directors of the Company.
- Officers/personnel of the Company who are members of the core management team excluding the Board of Directors and normally this shall comprise of all members of management one level below the Chief Executive Officer/Managing Director/Whole Time

Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include the Company Secretary and the Chief Financial Officer ('Senior Management').

- The independent directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in Annexure - I of the Code.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

D.CODE OF CONDUCT

- It shall be the first and foremost duty of every Directors and Senior Management Executive to uphold interests of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them.
- The Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

E. GUIDELINES FOR CODE OF CONDUCT

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

The Board Members and the Senior Management Personnel of the Company:

1. Shall maintain and help the Company in maintaining highest degree of Corporate Governance practices.
2. Shall act in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
3. Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which, in his opinion, is likely to arise.

4. Act within the authority conferred upon or delegated to them.
5. Exercise independent judgement on issues of strategy, performance and policy matters.
6. Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company.
7. Bring to the attention of the Board, Chairman or the Managing Director as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations and which Code of Conduct for Board Members and Senior Management in the normal course, may not have come to the knowledge of the Board/Chairman or Managing Director.
8. Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
9. Shall not utilize bribery or corruption in conducting the Company's business. No Director or employee will offer or provide either directly or indirectly any undue pecuniary or other advantages for the purpose of obtaining, retaining, directing or securing any improper business advantage.
10. Shall not indulge themselves in Insider Trading and shall comply with the Insider Trading Code and Insider Trading Regulations as laid down by SEBI.
11. Shall ensure that they shall protect the Company's assets and properties including physical assets, information and intellectual rights and not use the same for their personal gain.
12. Shall not seek or accept any income (in any form), directly or indirectly, for services performed for the Company from any source other than the Company.
13. Shall not, without the prior approval of the Board or Senior Management, as the case may be, accept employment or a position of responsibility with any other organization for remuneration or otherwise that are prejudicial to the interests of the Company and shall not allow personal interest to conflict with the interest of the Company.
14. Shall not receive any gift, payments or favor in whatsoever form from Company's business associates, which can be perceived as being given to gain favor or dealing with the Company and shall ensure that the Company's interests are never compromised.
15. Shall 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.

16. Shall avoid any dealings with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.

17. Shall not commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy resulting in conviction.

18. treat each other with courtesy and observe the other guidelines set out in the Code;

19. act in a cooperative and respectable manner with their colleagues;

20. maintain order and decorum at the meetings and obey the directions given by the Chairman;

21. comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

F. ROLE AND FUNCTION OF INDEPENDENT DIRECTORS

The independent directors:

1. Shall help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. Shall bring an objective view in the evaluation of the performance of board and management;
3. Shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Shall satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Shall safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Shall balance the conflicting interest of the stakeholders;
7. Shall determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Shall moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest

ANNEXURE - I

DUTIES OF INDEPENDENT DIRECTORS

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. 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;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy; and
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

ANNEXURE – II

AFFIRMATION BY DIRECTOR/ SENIOR MANAGEMENT WITH CODE OF CONDUCT

As a Director / Senior Management I hereby acknowledge that I have received and read the Code of Conduct of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit.

I understand and agree that as a Director/ Senior Management it is my responsibility to promote the application of the Code of Conduct.

Name:

Date: