

JAYASWAL NECO INDUSTRIES LIMITED

CODE OF CONDUCT FOR DIRECTORS

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SENIOR MANAGEMENT PERSONNEL

I. PURPOSE:

The purpose of this Code is to serve as a guide to the Directors and Senior Management Personnel of JNIL on the principles of integrity, transparency, business ethics and to set up standards for compliance of Corporate Governance. This Code of Conduct has been adopted to meet with the requirements of revised Clause No. 49 of the Listing Agreement with BSE Limited and National Stock Exchange of India Limited.

II. GUIDELINES:

The Directors and Senior Management Personnel must act in good faith and in such manner as they reasonably believe to be in the best interests of the Company. The Directors and Senior Management Personnel are also expected to:

- i) comply with all applicable laws, regulations, confidentiality obligations and other corporate policies, of the Company.
- ii) follow all policies, procedures and internal control systems of the Company.
- iii) act honestly, in good faith and in the best interest of the Company.

III. 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.

IV. HONESTY & INTEGRITY:

All the Directors and Senior Management Personnel of the Company shall conduct their activities on behalf of the Company and on their own behalf, with honesty, integrity and fairness. The Directors and Senior Management Personnel of the Company will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. The Directors and Senior Management Personnel of the Company will act in the best interests of the Company and fulfill the fiduciary obligations.

V. CONFLICT OF INTEREST:

The Directors and Senior Management Personnel of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Company. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to an actual conflict of interest with the Company and seek the Board's authorization to pursue such transactions.

VI. COMPANY PROPERTY:

Every Director and Senior Management Personnel should endeavor to ensure that they use the Company's assets, proprietary information and resources only for the legitimate business purposes of the Company and not for their personal gains.

VII. CONFIDENTIAL INFORMATION:

The Directors and Senior Management Personnel should maintain confidentiality of information entrusted to them in carrying out their duties and responsibilities. The matters discussed at the Board/Committee Meetings must not be disclosed outside save appropriate and reasonable circles. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any Director. These obligations apply not only during a Director's term, but thereafter as well unless the said information becomes public.

VIII. FAIR DEALING:

The Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

IX. COMPLIANCE WITH LAWS AND REGULATIONS:

The Directors and Senior Management Personnel should comply with all the applicable laws, rules and regulations for the time being in force. In addition, if any Director becomes aware of any information that he believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another Director, then such Director should bring such information to the attention of the Chairman of the Audit Committee.

X. INSIDER TRADING:

None of the Directors or the Senior Management Personnel shall derive any benefit nor assist others to deriving benefit by giving investment advice from access to and possession of information about the Company, which is not in public domain and constitutes insider information. All Directors and Senior Management Personnel will comply with the Company's Code for Prevention of Insider Trading.

XI. 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.

XII. DUTIES OF DIRECTORS:

Every Director of the Company shall endeavour to comply with the provisions of Section 166 of the Companies Act, 2013, relating to the duties of directors.

In addition, independent Directors shall also perform the duties as prescribed in Schedule IV to the Companies Act, 2013, as amended from time to time.

XIII. NON-COMPLIANCE:

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations shall be appropriately investigated. Any waiver of this Code must be approved by the Board of Directors and publicly disclosed if required by any applicable law or regulation.

XIV. ACKNOWLEDGEMENT:

The Directors and Senior Management personnel shall read and fully understand this model code of conduct and comply with the policies, procedures and principles contained therein.
