

Mewat Zinc Limited

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CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. Introduction

Clause 49 of the Listing Agreement with Stock Exchanges requires Board of Directors of Listed Companies to lay down a Code of Conduct for all Board members and Senior Management. In compliance with the same, a Code of Conduct had been adopted at a meeting of Board of Directors held on 26th May, 2014

2. Applicability

This code is applicable to the Board of Directors, Senior Management Personnel including Key Managerial Personnel ("collectively referred hereinafter, for the sake of brevity as "Officer(s)") of the Company.

3. Definitions

- a. "Board of Directors" means the "Board of Directors" of Mewat Zinc Limited, as constituted from time to time.
- b. "Code" means the Code of Conduct for Board Members and Senior Management including Key Managerial Personnel.
- c. "Company" means Mewat Zinc Limited.
- d. "Relative" means a relative as defined under the Act and Clause 49.
- e. "Independent Director" means a Director of the Company, not being a managing or whole time director or nominee director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies the criteria of independence as prescribed under the Act and Clause 49.
- f. "Interest in transaction" means any material pecuniary interest in any contract or arrangement, either by himself / herself or through his / her relative.



g. "Key Managerial Personnel" or KMP means key managerial personnel as defined under the Act & includes:-

- I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;*
- II. Company Secretary; and*
- III. Chief Financial Officer*
- IV. Such other officer as may be prescribed*

h. "Senior Management" Personnel means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management one level below the Executive Directors including the functional heads.

4. Governing Principles and Responsibilities under the Code

The purpose of this Code is to outline the principles governing the conduct of the Officers for discharging their functions and duties of the Company, in the following areas:

4.1 Honesty and Integrity

The Officers have to observe honesty, integrity and law abiding behavior and to exercise powers vested in them in good faith in the interest of the Company.

4.2 Compliance of Company Policies and applicable laws

The Officers have to ensure compliance of company's policies and applicable laws.

4.3 Conflict of Interest

The Officers should not indulge in any transaction on behalf of the Company for their direct and/or indirect personal benefit and/or for commercial consideration, at the expense/loss to the Company, unless requisite statutory approvals have been obtained in the said respect.

In addition to any other transaction, following transactions shall be deemed to result in personal benefit:

- i. **Outside Employment** - Acceptance by Officers of simultaneous employment elsewhere or engaging in business, whether part-time or full-time, unless the same is required by the Company.*
- ii. **Outside Directorships** - No Officer shall serve as a Director of any Company that competes directly or indirectly with the Company unless agreed to by the Board of Directors.*
- iii. **Transactions with Related Parties** - Officers of the Company shall not conduct business of the Company with his/her Relative or with an organization in which his relative is associated in any significant role. However, if it is unavoidable, then in such a case officer must promptly disclose his full interest in the transaction to the Board and only after obtaining requisite approvals should the officer proceed further.*



4.4 Protecting Company's Confidential Information

- i. Officers shall maintain confidentiality of information acquired during performance of their duties and shall not use it for personal gain or advantage.*
- ii. The confidential information shall be disclosed only in case the same is authorized by the Company or such disclosure is required by law.*

4.5 Disclosure of Company's information to public, press or media

Officers shall not directly or indirectly make, cause to make, support, deny or otherwise endorse any public statement pertaining to the Company unless previously authorized by the Managing Director & CEO.

4.6 Company's Assets / Intellectual Property

Officers shall ensure that assets of the Company are used for Company's business purposes only and will take due care that the Company's assets in their custody/Control are not mis-appropriated, loaned to others, sold or donated, without proper Company authorization.

They shall also make their best efforts to protect all Intellectual Properties related to the Company.

4.7 Gifts

Officers shall not accept or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments or benefits, from customers, vendors, suppliers, consultants of the Company and/or any other person that is intended to influence any business decision related to the Company.

However, hospitality extended by a Business Associate during Training/Conference/Meeting/Seminar/Workshop shall not constitute violation of the Code.

It is hereby clarified that acceptance of inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, shall also not constitute violation of the Code.

4.8 Protection of Whistle Blower

Any employee of the Company may report an existing or potential breach of the Code to the Vigilance Officer or in exceptional circumstances to the Chairman of the Audit Committee. Upon receipt of such report, the Vigilance Officer / Audit Committee shall examine the report and may take suitable corrective or disciplinary action, as they may deem fit.

