NITIN CASTINGS LIMITED

CIN: **L65990MH1982PLC028822**
Email: corporate@nitncastings.com

Code of Conduct and Business Ethics

Nitin Castings Limited ('the Company') has adopted this 'Code of Conduct and Business Ethics' to govern the conduct of the members of the Board of Directors to ensure that Company's business will be conducted with honesty and integrity, and to provide a mechanism for disclosure leading to informed decisions on matters involving the business ethics. This Code of Conduct ensures compliance with the provisions of revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This Code of Conduct is applicable to the members of Board of Directors and Senior Managerial Personnel comprising all members of Core Management Team one level below the executive Directors including all Functional heads.

All Directors and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company, its shareholders and stakeholders. They shall also confirm that they have received, read and understood the Code of Conduct and agree to comply with the Code in the format specified on an annual basis.

As an aid of maintaining the high standards following rules of conduct should be observed in all activities of the Board.

1. Honest & Ethical Conduct:

a) The Directors and Senior Managerial Personnel shall act honestly, fairly, ethically with loyalty and conduct themselves in a professional, courteous and respectful manner.

b) The Directors and Senior Managerial Personnel shall act on behalf of the company in the best interest 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.

c) The Directors and Senior Managerial Personnel expected to act in good faith, with responsibility, due care, competence, diligence and independence.

d) The Directors and Senior Managerial Personnel should treat their colleagues and other associates of the Company with dignity.

2. Confidentiality of Information:

The Company's confidential information is a valuable asset. Any information concerning the company's business, its customers or other entities which is not in public domain and to which the director has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law.

No director shall provide any information either formally or informally, to the press or any other publicity media beyond its authorities unless specially authorised to do so. This obligation extends to confidential information of third parties, which the company has the rightfully received under Non-Disclosure Agreements.

3. Conflict of Interest:

Company respects the right of any director to participate in outside financial business or other activities provided those activities are legal and are not in conflict with the duties of Directors. Accordingly, Directors on the board of the company shall not engage in any business, relationship or activity, which may be in conflict of interest of the company or group. Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential:

a) The Directors and Senior Managerial Personnel Directors should not engage in any activity / employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company.

b) The Directors and Senior Managerial Personnel should avoid the acceptance or continuation of any position of influence or of pecuniary interest, directly or indirectly, in any other organization or indulge themselves in a business, without prior approval

of the Board/Committee, during their tenure, which is in competition with the Company.

c) The Senior Managerial Personnel are responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty.

d) Directors should avoid conducting Company business with relative or with a firm/ company in which a relative/ related party is associated in any significant role. If such related party transaction is unavoidable it must be fully disclosed to the Board of Directors of the company.

4. Compliance with Laws and Regulations:

a) The Directors and Senior Managerial Personnel are expected to comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company from time to time.

b) The Directors and Senior Managerial Personnel should also abide by the SEBI (Prohibition of Insider Trading) Regulations, 1992 and also the internal procedure as adopted by the Board of Directors.

5. Corporate Opportunities

Any Directors must not take for their own personal benefit, or that of any member of their immediate family, any opportunity that are discovered through the use of the company's property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

6. Clean Environment, Safety & Health

In all aspects of company's operations, its employees, customers and society, safe, healthy and clean environment shall be given prime importance.

7. Gifts & Donation

No Director or the senior management of the company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favors or decisions for the conduct of the business. Accordingly, each director must ensure that dealings with third parties with whom the company does business are concluded on terms that would generally be available to other persons without the status of director or directors' family members. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

8. Amendment to the code of Conduct of the Company

Any amendment or waiver of any provision of this Code should be approved by the Company's Board of Directors and shall also be disclosed on the Company's website.

9. Periodic Review

Once every year or upon revision of this code, every director and senior management personnel must acknowledge and execute an understanding of the code and an agreement to comply. New directors will sign the written acknowledgement at the time service begins.

10. Duties of Independent Director as per Schedule IV of Section 149(8) of the Companies Act 2013

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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not 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.