

MANGANESE ORE (INDIA) LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. INTRODUCTION

- i. This Code shall be called “The Code of Business Conduct & Ethics for Board Members and Senior Management” of Manganese Ore (India) Limited (hereinafter referred to as “MOIL” or “the Company”).
- ii. This Code for Board Members and Senior Management has been framed specially as per the Guidelines of DPE.
- iii. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company. This code of conduct will act as guideline to all as under:
 - Encourage honest and ethical conduct.
 - Maintain a corporate climate in which the integrity and dignity of each individual is appreciated and endorsed;
 - Compliance with laws, rules and regulations applicable on company; and
 - Promise the proper use of the Company’s assets.

It is expected that the Board Members and Senior Executives of the Management of the Company will exercise good judgment in compliance with the principles set out in this Code and they would endeavor to avoid any circumstance that violates the letter and spirit of this Code.

- iv. It shall come into force with effect from the date when approved by the Board of the Company.

2. DEFINITIONS AND INTERPRETATIONS

- i. The term “Board Members” shall mean Directors on the Board of Directors of the company.
- ii. The term “Whole-time Directors” or “Functional Directors” shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the company.
- iii. The term “Part-time Directors” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- iv. The term “Relative” shall have the same meaning as defined in Section 6 of the Companies Act, 1956.
- v. The term “Senior Management” shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would comprise all members of management one level below the Whole time Directors, including all functional heads.
- vi. The term “the Company” shall mean Manganese Ore (India) Limited
- vii. In this Code words importing the masculine gender shall include feminine gender and words importing singular shall include the plural or vice-versa.

3. Applicability

- i. This code shall be applicable to the following personnel:
 - a) All Whole-time Directors including the Chairman & Managing Director of the Company.
 - b) All Part-time Directors including Independent Directors under the provisions of law.
 - c) Senior Management
- ii. The Whole-time Directors and Senior Management should continue to comply with other applicable/to be applicable policies, rules and procedures of the Company.
- iii. As required under the Guidelines of DPE, this code and any amendments thereto shall be displayed on the website of the Company.
- iv. Unless, the Board of Directors of the Company approves, no waiver of any of the provisions of this code shall be given
- v. This code can be amended by the Board from time to time
- vi. 3.6 All Directors and Senior Management Personnel shall acknowledge the receipt of this code in the acknowledgement form annexed to this Code (Appendix-I) indicating that they have received, read and understood, and agreed to comply with the code and send the same to the Compliance Secretary.

Code of Conduct

1. Be honest and trustworthy & practice integrity.

All Board Members and Senior Management are expected to act in accordance with highest standards of personal and professional integrity, honesty and ethical conduct, while conducting business of the Public Enterprise.

2. Be fair and take action not to discriminate

The value of equality, tolerance, respect for others, and the principles of equal justice govern this imperative. Discrimination, on the basis of race, sex, religion, caste, age, disability, national origins or other such factors, is an explicit violation of this Code.

3. Honour confidentiality

All Board Members and Senior Management shall maintain the confidentiality of all confidential unpublished information about business and affairs of the company unless discharged from such obligations by requirements of the law or other principles of this Code.

All communication in respect of Board matters should be made confidentially in such manners that the gravity and veracity of the matters could be maintained.

4. Compliance with Laws

The Board Members and Senior Management of the company shall comply with all the applicable provisions of existing local, state, national, and international laws. They should also follow and obey the policies, procedures, rules and regulations relating to business of the company.

In case any doubt arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained from the concerned Director/Chairman-cum-Managing Director of the Company.

5. Absolute Devotion to work

Senior Management Personnel of the Company is expected to devote their full time and efforts during working hours to the service of the Company. They will not engage themselves in any business or activities that interfere with their obligations and responsibilities to the Company. Senior Executives of the Management of the Company will not serve on the Board of Directors of any corporation not owned or controlled by the Company, other than a non-profit, charitable, religious, civic or educational organization, without any disclosure and prior written approval of the Chairman-cum-Managing Director of the Company.

6. Contributions to Political Parties or Gift and Donation

- a. Prior approval of the Board of Directors of the Company is compulsory for use of corporate funds, credit, property or services, directly or indirectly, to support any political party or candidate for public office.
- b. The Board Members and Senior Executives of the Management of the Company shall not seek or accept or offer directly or indirectly any gifts, donations, remuneration, hospitality, illegal payments, favour in whatsoever form howsoever described by the customers, vendors, contractors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, opportunity for committing any fraud. Save and except nominal gifts which are customary in nature or associated with festivals.

7. Appropriate Use of Company Assets

The Board Members and Senior Management shall protect the assets including physical assets, information and intellectual rights of the Company and shall not use the same for personal gains. The Company's assets should be used only for the lawful business purposes of the Company.

8. Expected Behavior

- i. To strive continuously to bring about integrity and transparency in all spheres of the activities.
- ii. Work unstintingly for eradication of corruption in all spheres of life.
- iii. Remain vigilant and work towards growth and reputation of the Company.
- iv. Bring pride to the organization and provide value-based services to Company's stakeholders.
- v. Do duty conscientiously and without fear or favour
- vi. Acquire and maintain professional competence to be Excellent
- vii. Accept and provide appropriate professional review to each other
- viii. Manage personnel and resources to enhance the quality of working life by ensuring human dignity of all employees which would encourage and support the professional development and quality of the employees
- ix. Do not, directly or indirectly through their family and other connections, solicit any personal fee, commission or other form of remuneration arising out of transactions involving Company without disclosure and approval
- x. Adhere to Corporate Discipline
- xi. Conduct in a manner that reflects credit to the Company
- xii. Be accountable to Company's stakeholders i.e. Customers, Shareholders, Employees, Vendors etc.
- xiii. Identify, mitigate and manage business risks that surround function or area of operation of the Company

9. Disclosure of Interest

- i. The Board member shall inform the Chairman and Managing Director/Company Secretary of the Company of any changes in their other Board positions, relationship with other business and other events/ circumstances / conditions that may interfere with their ability to perform Board/ Board Committee duties or may impact the judgments of the Board as to whether they meet the independence requirements of the Guidelines of DPE.
- ii. The Board member will avoid apparent conflict of interest without prior approval of the disinterested members of the Board, they will avoid apparent conflict of interest i.e. personal and business interest like
 - a. Any transactions or relationship with Company or its subsidiaries in which they have a financial or other personal interest (either directly or indirectly such as through a family member or relation or other person or other organization with which they are associated).
 - b. Accepting Directorship on the Board of any other Company that competes with the business of the Company.
 - c. Engaging in any activity which is likely to interfere or conflict with their duties/ responsibilities towards Company.
 - d. Use their official position for personal gains.

10. Penalty for breach of Code

- i. Level of breach of Senior Management Personnel shall be ascertained by the Chairman-cum-Managing Director;
- ii. Level of breach of the Whole-time Directors and/or Part-time Directors, the same shall be examined by the Board of Directors of the Company;
- iii. Penalty may include serious disciplinary action, demotion, removal from office and dismissal as well as other remedies, including recommendations as may be permitted by applicable by law and company's rules and regulations

**ACKNOWLEDGEMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT**

I have received and read the code of Business Conduct and Ethics for Board Members and Senior Management of Manganese Ore (India) Limited I understand the standards and policies contained in the said Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the said Code of Business Conduct and Ethics.

If I have questions concerning the meaning or application of the said Code of Business Conduct and Ethics, any policies of the CPSE or the legal and regulatory requirements applicable to my job, I know I can consult Director or Company Secretary of the company knowing that my questions or reports will be maintained in confidence.

Further, I undertake to provide following Affirmation on an Annual basis to the Company within 30 days from the end of 31st March every year.

AFFIRMATION

(By Board Members/ Senior Management of the Company on Annual basis by 30th April of every year)
I,.....(name),.....(designation), having read and understood the Code of Business Conduct and Ethics for Board Members and Senior Management, hereby solemnly affirm that I have complied with and has not violated any of the provisions of the Code during the year ended 31st March

Signature _____

Name _____

Designation _____

Employment Number _____

Telephone No. _____

Date: _____

Place: _____