

RAMKRISHNA FORGINGS LIMITED

23 Circus Avenue, Kolkata – 700017

Code of Conduct for the Board Members and Senior Management Employees

1. INTRODUCTION

This code of conduct is made for Senior Employees and Board members to maintain the standard in the business and to ensure the compliances with the legal requirement.

This code is applicable to following

- All Board members
- Senior Management

Explanation: For this purpose, the term “senior management” shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

The concerned persons are expected to read and adhere to these conducts in performing their duties.

Nothing contained in this Code, in any Company policy and procedures or in other related communication shall constitute or implies an employment or contract of employment for a definite term or a guarantee of confirmed employment.

2. GENERAL STANDARDS

The Company expects professional integrity, honesty and ethical conduct while conducting the business of the Company.

The Company expects all to exercise good judgment to ensure safety and welfare of employees. The Company is committed to provide a good working environment and expect to be reported of any unlawful harassment, unsocial or unethical conduct at work place.

3. COMPLIANCES

The Company expect its officers to comply with the all Statutory Laws, Rules, Regulations and to be alert with possible violations. The officer must acquire appropriate knowledge of the requirement of compliances relating to their duties.

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Code of Conduct for the Board Members and Senior Management Employees

4. INDEPENDENT DIRECTORS

4A) The independent directors shall:

- (1) 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) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

4B) DUTIES

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.

RAMKRISHNA FORGINGS LIMITED

23 Circus Avenue, Kolkata – 700017

Code of Conduct for the Board Members and Senior Management Employees

- (3) strive to attend all meetings of the Board of Directors and 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 in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or 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 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 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.

RAMKRISHNA FORGINGS LIMITED

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Code of Conduct for the Board Members and Senior Management Employees

4C. SEPARATE MEETINGS:

- (1) The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - a) review the performance of non-independent directors and the Board as a whole;
 - b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. CONFLICT OF INTEREST

If a Whole- Time Director/Officer is considering investment in any customer, supplier, developer or competitor, he/she must ensure that the investment made do not compromise with his/her responsibilities with the Company.

The Company expects the full time attention from its Whole- Time Directors/Officers. The Company prohibits its Directors/Officers to engage in any business, profession, part- time jobs, that interface with the performance or responsibility or otherwise prejudicial to the interest of the Company

The Whole- Time Director/Officer should avoid conducting the Company business with their relatives, or with the business associates in which they have a significant role. In case of any such transaction the nature of the related party transaction should be disclosed to the head of the Board/ Accounts and Finance department.

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23 Circus Avenue, Kolkata – 700017

Code of Conduct for the Board Members and Senior Management Employees

Under no circumstances any Officer should accept any offer, payment , promise to pay or authorization to pay any money, gift or anything of value from customers, vendors, consultants that is perceived as intended , directly or indirectly , to influence any business decision, any act or failure to act , any commitment of fraud of opportunity for the commission of any fraud.

Gifts by Company to suppliers or customer or received from suppliers or customers should be appropriate to the circumstances.

6. CORPORATE OPPORTUNITY

The officer should not use for their personal gain, any opportunity that are discovered through the use of Company resources unless the facts are fully disclosed to the Company.

7. CONFIDENTIAL INFORMATION

The confidential information are the valuable assets of the Company. The Company information which includes process, list of customers, transaction details, vendor database, employees list must be protected and must be used for the Company business purpose only.

8. USE OF THE COMPANY ASSETS

Protecting Assets of the Company is the major key responsibility of all employees. Care should be taken to ensure that the assets are not misappropriated, loaned to others or sold or donated without proper authorization. The Assets of the Company should be used only for the business of the Company. The officers shall not use the assets of the Company for their personal purpose and they shall not allow any other person to do so.

Every officer who has the control over the fund of the Company shall not allow any outsider to exercise control over the fund of the Company and the officer having control over the fund shall be personally responsible for the safeguard of the funds. Reasonable steps should be taken to ensure that the Company receives good value for the fund spent and accurate and timely recording of expenditure is made.

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Code of Conduct for the Board Members and Senior Management Employees

9. VIOLATION AND ACTION

The violation of the Code of Conduct should be promptly reported to the appropriate authority. The Company will take appropriate action in case of violation. Disciplinary action includes immediate termination which shall be at the sole discretion of the Company. Where the Company has suffered losses, it may pursue its remedies against the individual or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authority.

10. WAIVER

This code is subject to continuous review and updation in the line with the changes in the law, Company vision, business plans or otherwise as may be deemed necessary by the board. Any waiver of any provision of this code of conduct must be approved in writing by the Company's Board of Directors and promptly disclosed.

Please note that point no. 4A, 4B and 4C of the Code is only applicable to Independent Directors.