

McDOWELL HOLDINGS LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT EXECUTIVES

McDowell Holdings Limited ('the Company/MHL') is committed to the highest standards of corporate governance in all its activities and processes. It regards corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

In furtherance of this policy, the Board of Directors has adopted this 'Code of Conduct for Board Members and Senior Management Executives' ('the Code') on 21st day of January, 2007 and further amended the same on November 06, 2014, in line with the provision of the amended Clause 49 of the Listing Agreement with Stock Exchanges.

Applicability

1. The Code is applicable to –
 - a. All the Directors of the Company; and
 - b. All the executives of the Company (not being Directors) from the rank of General Manager and above including all Functional Heads ('Senior Management Executives').

However, the provisions shall apply to Executive and Non-Executive Directors including Independent Directors only to such extent as may be applicable depending on their respective roles and responsibilities.

2. The Code shall come into force with immediate effect.

Code of Conduct

3. It shall be the first and foremost duty of every Director and Senior Management Executive to uphold interests of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them.
4. The Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.
5. The Independent Directors of the Company shall abide by the duties cast on them as laid down in the Companies Act, 2013 from time to time.

Guidelines for Conduct

6. The Directors and Senior Management Executives shall –
 - a. Act within the authority conferred upon them.
 - b. Exercise independent judgment on issues of strategy, performance and policy matters.

- c. Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- 7. The Directors and Senior Management Executives shall –
 - a. Endeavor to attend all the meetings of the Board and its Committees of which they are members or invitees.
 - b. Actively participate in the discussion and decision making at the meetings.

Legal Compliance

- 8. The Directors and Senior Management Executives shall –
 - a. Comply with the applicable laws, rules and regulations.
 - b. Comply with policies, rules and regulations of the Company, as may be applicable to them (for e.g. Insider Trading Code, Guiding Principles, etc.)

Avoid Conflict of Interest

- 9. The Directors and Senior Management Executives shall –
 - a. Disclose any personal interest (financial or otherwise) in any matter relating to the business of the Company to the Board of Directors of the Company ('the Board').
 - b. Protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain / advantage.
 - c. Avoid Insider trading and abusive self dealing and comply with such Regulations / Rules as may be applicable including with the Insider Trading Code framed by the Company.
- 10. The Directors and Senior Management Executives shall not
 - a. Exploit, for their personal gain, opportunities that are discovered by or through the Company.
 - b. Divert to their own advantage any business opportunity that the Company is in pursuit.
- 11. The Directors shall not be on the Board of competitors of the Company except with the prior approval of the Board of the Company.

However, nominee directors appointed by institutions, which have invested in or lent to the Company, may act / continue to act as directors of other companies where they have been / may be nominated by such institutions.
- 12. The Senior Management Executives shall not hold any position or job or be on the Board of in any other company outside JSW Group without approval of the Chairman / Jt. Managing Director & CEO of the Board.

Gifts

13. The Company regards the giving and receiving of gifts, complimentaries, favours or entertainment as inherently compromising unless they are of reasonable value (i.e. not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

Confidentiality

14. Any information concerning the Company's business, its customers, suppliers, etc. shall be considered as confidential.
15. No Director and Senior Management Executive shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally, to any person including press or publicity media, unless such information is –
 - a. in public domain at the time of disclosure; or
 - b. authorized or required to be disclosed pursuant to a decision of the Board / Committee thereof; or
 - c. required to be disclosed in accordance with applicable laws or requirement of any government authority.
16. The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management Executive of the Company.

Amendments

17. The Board may amend the provisions of this Code from time to time.
18. Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

Affirmation

19. All the Directors and Senior Management Executives shall affirm compliance with the Code on annual basis within 15 days of close of every financial year ending on 31st March.
20. The Annual Affirmation (as per format specified hereunder) shall be forwarded to the Company Secretary of the Company within the said period of 15 days.

Waiver

21. The Board has, at its absolute discretion, the power to waive compliance with any or all of the provisions of the Code.

Enforcement

22. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.
23. The Board also has the absolute power to determine penalty for the same as it may consider appropriate under the circumstances.
24. Such penalty may be in addition to the penalty levied under any law for the time being in force for such breach or violation.

No rights created

25. This Code is neither intended to nor does it create any right in favour of any Director, Senior Management Executive, client, supplier, customer or shareholder of the Company or any other person or entity, whatsoever.

To

The Board of Directors
McDowell Holdings Limited
UB Tower, Level 12, UB City,
24, Vittal Mallya Road,
Bangalore – 560 001

ANNUAL AFFIRMATION

Ido hereby affirm that I have complied with the Code of Conduct for Board Members and Senior Management Executives of McDowell Holdings Limited during the financial year ended on 31st March.

Signature:

Name :

Date:

Designation :

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