

AMFORGE INDUSTRIES LIMITED

CODE OF CONDUCT

THE BOARD MEMBERS, COMPANY SECRETARY, PRESIDENT, VICE PRESIDENTS, ASSOCIATE VICE PRESIDENTS AND GENERAL MANAGERS:

1. shall make all efforts to protect the interest of Shareholders and Stakeholders.
2. shall maintain high standards of integrity, dignity and fairness in the conduct of Company's business.
3. shall fulfill their obligations in a prompt, ethical, and professional manner.
4. shall at all times exercise due diligence, ensure proper care and exercise independent professional judgement.
5. shall endeavour to ensure that
 - a. inquiries from shareholders and stakeholders are adequately dealt with;
 - b. grievances of shareholders and stakeholders are redressed in a timely and appropriate manner;
 - c. where a complaint is not remedied promptly, the shareholder and the stakeholder, as the case may be, is advised of any further steps, which may be available to the investor under the regulatory system.
6. shall ensure that adequate disclosures are made to the shareholders, stakeholders and the Board of Directors in a timely manner in accordance with the applicable regulations and guidelines so as to enable them to make a balanced and informed decision.
7. shall endeavour to ensure that the shareholders, stakeholders and investors, in general, are provided with true and adequate information without making any misleading or exaggerated claims or any misrepresentation and are made aware of the attendant risks before taking any investment decision.
8. shall not discriminate amongst its customers, business associates and clients, save and except on ethical and commercial considerations.
9. shall not make any statement, either oral or written, which would misrepresent the services that the Company is capable of performing for any customer or has rendered to any customer.
10. shall avoid conflict of interest and make adequate disclosure of its interest.
11. shall put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of Company's business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner.

12. shall not divulge to anybody either orally or in writing, directly or indirectly, any confidential information about the Company which has come to his knowledge, without taking prior permission of its superiors, except where such disclosures are required to be made in compliance with any law for the time being in force.
13. shall maintain arms length relationship between Company activity and any other activity.
14. Shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by the Company.
15. Shall ensure that the Board is promptly informed about any action, legal proceedings, etc. initiated against Company in respect of material breach or non-compliance by it, of any law, rules, regulations of any regulatory body.
16. Shall provide adequate freedom and powers to its officer for the effective discharge of the officer's duties.
17. Shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in carrying out their duties. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance or resolution of conflict of interests, disclosure of shareholdings and interests, etc.
18. Shall ensure that good corporate policies and corporate governance are in place.
19. Shall ensure that any person it employs or appoints to conduct business of the Company is fit and proper and otherwise qualified to act in the capacity so employed or appointed (including having relevant professional training or experience).
20. Shall ensure that it has adequate resources to supervise diligently and does supervise diligently persons employed or appointed by the Company in the conduct of Company's business.
21. Shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.

22. shall not be a party to or instrumental for
- (a) creation of false market or
 - (b) price rigging or manipulation or;
 - (c) passing of unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange to any person or intermediary in the securities market.
23. having the management of the whole or substantially the whole of affairs of the business, shall not either through his account or their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
24. shall ensure that good corporate policies and corporate governance is in place.
