



Code of Conduct for Board Members and Senior Management Personnel

For Board Member's, Senior Management Personnel and Independent Director's



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A-One Steels India Limited

**(Formerly known as A-One Steels India Private Limited and
A-One Steel and Alloys Private Limited)**

A One House, No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore 560092

PREAMBLE

This Code of Conduct (“the Code”) shall be called ‘Code of Conduct for the Board of Directors and Senior Management of ‘A-One Steels India Limited’ (hereinafter referred to as “the Company”)

The Code has been framed in compliance with regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“**Listing Regulations**”), which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel.

The term “Senior Management” shall mean personnel of the Company who are members of its core management team, excluding the Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

The code of conduct shall be posted on the Company's website.

The conduct of directors should be governed by the company's articles of association, but it should not contravene the duties specified by the law.

As trustees of the shareholders, directors have a fiduciary relationship with them. Consequently, directors have fiduciary duties towards the company. The Companies Act 2013 has outlined these fiduciary duties, which were previously implied under the old law. Considering that directors are in a fiduciary relationship with the company and its members, the specific duties of a director are detailed in section 166 of the Companies Act 2013.

PURPOSE

This Code aims to promote integrity, ethics, and transparency in the Company's governance, thereby strengthening the trust and confidence that shareholders and other stakeholders have in the Management of the Company. Directors and senior management personnel are expected to become familiar with this code and understand, adhere to, comply with, and uphold the provisions of this code and the standards laid down here in their day-to-day functioning.

APPLICABILITY

The code shall apply to:

All Directors and Senior Management personnel (i.e., all officials and employees with equivalent or higher designation than ‘Assistant Vice President/ Assistant General Manager’) are expected to comply with the code in letter and spirit. They are required to affirm compliance on an annual basis. The Annual Report of the Company shall

contain a declaration to this effect signed by the Chief Executive Officer/ Managing Director.

The Independent / Non-Executive Directors to the extent that it does not conflict with or is prejudicial to the interest of the Company. Subject to the preceding and the following paragraphs, the Independent / Nonexecutive Directors of the Company **shall not be precluded** from taking up outside assignments/directorships in other companies.

1. Guidelines

Every person to whom the Code is applicable shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall always conform to the highest moral and ethical standards and be loyal to the Company and act in good faith and the best interest of the Company. The Directors and Senior Management Personnel must act in good faith and in such manner as they reasonably believe to be in the Company's best interests. The Directors and Senior Management Personnel are also expected to:

Besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code set out hereinbefore, a Director is also expected to:

- a. Use such degree of skill as may be reasonable to expect from a person with their knowledge or experience.
- b. Not seek to influence any decision of the Board for any consideration other than in the interests of the Company.
- c. Make reasonable efforts to attend Board meetings, meetings of the board committees of which the Director is a member, and general meetings of shareholders regularly.
- d. Inform the chairman of the Board/committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board/committee meeting and apply for the grant of leave of absence.
- e. Dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties.
- f. Notify the other Directors about the material and personal interest in any matter and must not vote on such matter.
- g. Attend and participate in the deliberations of the board/committee meetings with an open and independent mind. Do not make a decision

about a matter before attending and participating in the deliberations of the meeting.

- h. Treat each other with courtesy and observe the other guidelines set out in the Code.
- i. Act cooperatively and respectably with their colleagues.
- j. Maintain order and decorum at the meetings and obey the directions given by the Chairman; and
- k. Comply with all applicable laws, regulations, confidentiality obligations, and company policies
- l. Follow all company policies, procedures, and internal control systems.
- m. Act honestly, in good faith and in the Company's best interests.

2. Honesty And Integrity

All Directors and Senior Management Personnel of the Company shall conduct their activities on behalf of the Company and their behalf with honesty, integrity and fairness.

The Directors and Senior Management Personnel of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated.

The Directors and Senior Management of the Company will act in the best interest of and fulfil their fiduciary obligations to the Company and its shareholders.

3. Disclosure of Interest

The Directors shall promptly disclose their interest in other companies and body corporates at the time of their appointment and subsequently, whenever there is a change, in compliance with applicable laws.

The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or corporations wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

4. Conflict Of Interest

The Company's Directors and Senior Management Personnel should not enter any transaction or engage in any practice, directly or indirectly, that would tend to influence them to act in any manner other than in the Company's best interests.

Every Director and Senior Management Personnel should fully disclose to the Board any transaction that they reasonably expect could give rise to an actual conflict of interest with the Company and seek Board authorisation to pursue such a transaction.

5. Company Property

Every Director and Senior Management Personnel should endeavour to ensure that they use the Company's assets, proprietary information, and resources only for the legitimate business purposes of the Company and not for personal gains.

6. Confidential Information

The Directors and Senior Management Personnel should maintain the confidentiality of information entrusted to them in their duties and responsibilities.

The matters discussed at the Board/ Committee Meetings must not be disclosed outside appropriate and reasonable circles.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for personal gain or advantage of any Director.

These obligations apply not only during a Directors' term but after that unless the said information becomes public.

7. Gifts, Donations & Entertainment

The Directors and Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits intended to or perceived to obtain business or uncompetitive favours for its business.

However, the Directors and Senior Management Personnel may accept and offer nominal gifts, which are customarily given and are commemorative, for special events.

Gifts, donations, hospitality and/ or entertainment carried out for the Company exceeding the value of Rs. 5,000/- should be accepted and/ or offered by the Directors only with the approval of the Audit Committee and in the case of Senior

Management Personnel, the same should be accepted and/ or offered only with the approval of the Managing Director & CEO of the Company if its value exceeds Rs. 5000/-.

8. Fair Dealing

The Directors and Senior Management Personnel should endeavour to deal fairly and not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealings.

9. Safety

The Directors and Senior Management Personnel shall respect all employees' safety and health and provide safe and healthy working conditions.

10. Equal Opportunities Employer

The Directors and Senior Management Personnel shall endeavour to provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor. The Directors and Senior Management Personnel shall prevent and redress sexual harassment at the workplace and institute good employment practices.

11. Non-Compete

The Directors and Senior Management Personnel shall not engage in any activities directly or indirectly that compete with the company's business.

12. Cordial Relations

The Directors and Senior Management Personnel shall endeavour to make all efforts to establish cordial relationships with all Company stakeholders with whom they interface while carrying out their duties for the Company and would try to make positive contributions to the communities in which they perform such duties.

13. Compliance With Laws And Regulations

In carrying out their duties and responsibilities, Directors and Senior Management Personnel should comply and endeavour to ensure that the management is causing the Company to comply with applicable laws, rules and regulations.

The Directors and Senior Management Personnel should comply with all applicable laws, rules and regulations for the time being in force. In addition, if any Director becomes aware of any information that he believes constitutes evidence

of a material violation of any laws, rules or regulations applicable to the Company or operation of its business by the Company, any employee or another Director. Such a Director should bring such information to the attention of the Chairman of the Audit Committee.

14. Insider Trading

None of the Directors or the Senior Management Personnel shall derive any benefit nor assist in deriving any benefit by giving investment advice from access to and possession of information about the Company that is not in the public domain or constitutes insider information.

15. Duties Of Directors

Every Director of the Company shall endeavour to comply with the provisions of Section 166 of the Companies Act relating to the duties of directors.

In addition, Independent Directors shall also perform the duties as prescribed in Schedule IV of the Companies Act, 2013, as amended from time to time.

16. Non-Compliance

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations shall be appropriately investigated. The Board must approve any waiver of this Code of Directors and publicly disclose it if required by applicable law.

17. Disclosure

All Directors and Senior Management Personnel shall acknowledge receipt of this Code or any modification thereto, in the acknowledgement form as **Annexure – I** and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with the Code.

Further, the Board Members and the Senior Management Personnel shall also affirm compliance with the Code on an annual basis in the form in **Annexure –II**.

CODE FOR INDEPENDENT DIRECTORS

This Code is a guide to professional conduct for independent directors. They are expected to adhere to these standards and fulfil their responsibilities professionally and faithfully. This Code shall form part of the Code of Conduct for the Board of Directors and Senior Management.

I. Guidelines of professional conduct

The independent directors are expected to maintain the following guidelines/ standards while conducting their professional duties.

1. Independent directors shall uphold ethical standards of integrity and probity in the interests of the Company;
2. They shall act objectively and constructively while exercising their duties;
3. They shall exercise their responsibilities in a bona fide manner in the interest of the Company ;
4. They shall devote sufficient time and attention to their professional obligations for informed and balanced decision-making ;
5. They shall not allow any extraneous considerations that will vitiate their exercise of objective, independent judgment in the paramount interest of the Company as a whole while concurring in or dissenting from the collective judgment of the Board in its decision-making ;
6. They shall not abuse their position to the detriment of the Company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person ;
7. They shall refrain from any action leading to losing their independence ;
8. They shall immediately inform the Board where circumstances make them lose their independence ;
9. They shall assist the Company in implementing the best corporate governance practices ;

II. Role and functions

1. The independent directors shall 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. They shall bring an objective view in the evaluation of the performance of the board and management;
3. They shall scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance ;

4. They shall satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. They shall safeguard the interests of all stakeholders, particularly the minority shareholders;
6. They shall balance the conflicting interests of the stakeholders;
7. They shall determine appropriate levels of remuneration for executive directors, key managerial personnel and senior management and have a prime role in appointing and, where necessary, recommending the removal of executive directors, key managerial personnel and senior management;
8. They shall moderate and arbitrate in the interest of the Company as a whole in situations of conflict between management and shareholder interest;

III. Duties

1. The independent directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. They shall 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. They shall strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
4. They shall participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. They shall strive to attend the general meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, they shall ensure that these are addressed by the Board and, to the extent that they are not resolved, they shall insist that their concerns are recorded in the minutes of the Board meeting;
7. They shall keep themselves well informed about the Company and the external environment in which it operates;
8. They shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. They shall 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. They shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

11. They shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. They shall, while acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. They shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, or unpublished price-sensitive information unless such disclosure is expressly approved by the Board or required by law.

IV. Re-appointment

The re-appointment of an independent director shall be based on the report of performance evaluation.

V. Resignation or Removal

1. An independent director may resign from his office by giving a notice in writing to the Company and to the Registrar of Companies in the manner and in accordance with the provisions of section 168 of the Companies Act, 2013 ("the Act").
2. An independent director may be removed from his office in accordance with the provisions of section 169 of the Companies Act, 2013.

VI. Separate meetings

1. The independent directors shall hold at least one meeting in a year without the attendance of non-independent directors and members of management of the Company;
2. All the independent directors shall strive to be present at such meetings;
3. Such 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 the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VII. Performance Evaluation

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

2. The report of performance evaluation shall determine whether to re-appoint the independent director.

VIII. Training Programme

The independent directors shall attend the training programme as may be organised by the Company to familiarize them with the Company, its roles, rights, and responsibilities, the nature of the industry in which the Company operates, its business model, etc.

IX. Adherence to the Applicable Laws

1. The independent directors shall adhere to the provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent and as may be applicable to them.
2. They shall comply with the provisions of the SEBI (LODR) regulations, 2015.
3. They shall comply with the Code of Conduct for the Board of Directors and Senior Management.
4. They shall comply with the Code of Business Ethics of the Company.
5. They shall comply with all the laws to the extent and as may be applicable to the Company.
6. They shall give a declaration that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended from time to time in the format as given in '**Declaration - I**' at the first meeting of the Board in which they participate as directors and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director.
7. They shall, from time to time, furnish to the Company such declarations, disclosures, and statements as may be required to be furnished by the Directors under the relevant laws.
8. An independent director shall be held liable in respect of **such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently** with respect to the provisions contained in the Companies Act, 1956 or the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Annexure – I

Declaration

To,

The Company Secretary

A-One Steels India Limited

A One House No.326, CQAL Layout,
Ward No. 08, Sahakara Nagar,
Bengaluru, Karnataka 560092

Dear Sir/Madam,

I, Mr./Mrs./Ms. _____, _____(designation) have received and read the Company's Code of Conduct for Directors and Senior Management Personnel ("this Code"). I have understood the provisions and policies contained in this Code, and I agree to comply with this Code.

Signature:

Name:

Designation:

Place:

Date:

Annexure – II

Declaration

To,

The Company Secretary

A-One Steels India Limited

A One House No.326, CQAL Layout,
Ward No. 08, Sahakara Nagar,
Bengaluru, Karnataka 560092

Dear Sir/Madam,

I, Mr./Mrs./Ms. _____, _____(designation) do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ending 31st March_____.

Signature:

Name:

Designation:

Place:

Date:

1. Kindly sign and return this declaration on or before April 15, _____.
2. This declaration shall be valid for the financial year _____.

Declaration - I

Date:

To

The Board of Directors

A-One Steels India Limited

A One House No.326, CQAL Layout,
Ward No. 08, Sahakara Nagar,
Bengaluru, Karnataka 560092

Dear Sirs,

Sub: Declaration to act/ continue as an Independent Director in pursuance of the provisions of Section 149 of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (LODR) regulations, 2015

I, (Name of Independent Director), Director of A-One Steels India Limited, do hereby declare that:

- A. I am a person of integrity and possess relevant expertise and experience;
- B.
 - i. I am or was not a promoter of the Company or its holding, subsidiary or associate company;
 - ii. I am not related to promoters or directors in the Company, its holding, subsidiary or an associate company;
- C. Apart from receiving director's remuneration, I do not have/had a pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors during the **two immediately** preceding financial years or the current financial year;
- D. None of my relatives has or had a pecuniary relationship or transaction with the Company; its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent (2%) or more of its gross turnover or total income or fifty lakh rupees (Rs. 50,00,000/-) or such higher amount as may be prescribed, whichever is lower, during the **two immediately** preceding financial years or the current financial year;
- E. Neither myself nor any of my relatives—
 - i. hold or has held the position of key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in

any of the **three financial years** immediately preceding the financial year in which I am appointed;

- ii. is or has been an employee or proprietor or a partner in any of **the three financial years** immediately preceding the financial year in which I am appointed, of—
 - a. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - b. any legal or consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent (10%) or more of the gross turnover of such firm;
 - iii. hold together with my relatives two per cent (2%) or more of the total voting power of the Company or
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent (25%) or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent (2%) or more of the total voting power of the Company;
- F. I possess an appropriate balance of skills, experience and knowledge in fields / disciplines related to the Company's business;
- G. I am not a material supplier, service provider or customer or lessor or lessee of the Company, and
- H. I am not less than 21 years of age.

Signature_____

(Name of Director)

(Designation and DIN, if any)

Place:

Date: