CODE OF CONDUCT FOR DIRECTORS SENIOR MANAGEMENT AND INDEPENDENT DIRECTORS

[Revised from 5th January, 2026]

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015

M P STEEL (INDIA) LIMITED

CIN: U28999GJ1998PLC033954

Registered Office: Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur, Gujarat,India, 382870

This Policy for Code of Conduct for Board of Directors and Senior Management was adopted by the Board of Directors of M P Steel (India) Limited on 5th January, 2026 and shall be applicable with effect from the date of listing of Company's equity shares on Stock exchanges.

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the Board of Directors to lay down a Code of Conduct for all members of the Board of Directors and Senior Management of the listed entity. The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

The code of conduct for Directors, Senior Management and Independent Directors shall be posted on the website of the Company.

1. GOVERNING LAWS

This Code shall be governed by the provisions of the Companies Act, 2013, and the Rules and Regulations made thereunder and all other applicable laws for the time being in force.

2. PURPOSE

This Code broadly lays down the general principles to be followed by the Board of Directors and the Senior Management of the Company as a guide for discharging their respective duties and responsibilities as members of the Board or Senior Management of the Company, as the case may be. The purpose of this Code is to promote and enhance transparency in corporate governance and to ensure that the affairs of the Company are conducted in an ethical manner and are in compliance with the applicable laws and regulations.

3. APPLICABILITY

This Code is applicable to the Board of Directors and the Senior Management Personnel of M P Steel (India) Limited (the "**Company**"). The Board of Directors (the "**Board**") and the Senior Management Personnel are expected to familiarise themselves with this Code, understand, adhere to, comply with and uphold the provisions of this Code in their day-to-day functioning.

The Company appoints the company secretary as a compliance officer for the purposes of this code, who will be available to Board of Directors/Senior Management to answer questions and to help them comply with the code.

With a view to maintain high standards that the company requires, the following rules/code of conduct should be observed in all activities in respect of the Company.

They must adhere to the highest ethical and integrity standards and work to the best of their ability and judgement. They must carry out their responsibilities with due care, diligence, dignity, honesty, and integrity, and they must adhere to the highest standards of ethical conduct and integrity while working to the best of their ability and judgement. Apart from the Code of Conduct, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Companies Act, 2013, as amended, and the Regulations, as amended from time to time.

4. DEFINITIONS

"Act" means the Companies Act, 2013 and the Rules made thereunder including any amendment thereof.

"**Duties of Directors/ Independent Directors**" shall mean and include duties as laid down in the Companies Act, 2013 including any amendment thereof and enumerated in Annexure 1.

"**Independent Directors**" shall mean an Independent Director as defined in Regulation 16(1)(b) of SEBI Listing Regulations read with section 2(47) and Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel", in relation to a Company, means –

- the Chief Executive Officer or the Managing Director or the manager;

- the Company Secretary;
- the Whole-Time Director;
- the Chief Financial Officer; and
- not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- Such other officer as may be prescribed.

“Senior Management Personnel” shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would normally comprise all members of management one level below the Board of Directors, including all functional heads and the Key Managerial Personnel.

Words and expressions used and not defined in this Code but defined in the Act and Rules made thereunder shall have the meanings respectively assigned to them in the Act.

The Board of Directors (the “**Board**”) and the Key Managerial Personnel (the “**Senior Management**”) of the Company agree to the following Code of Conduct:-

1) To function and discharge their responsibilities in accordance with all applicable laws, rules and regulations;

2) To take utmost care and diligence in exercising the powers attached to the office in performance of the duties;

3) To act in accordance with the highest standards of personal and professional integrity & maintain honesty and ethical conduct in the best interests of the Company;

4) To act in good faith in order to promote the objects of the Company for the benefit of all the stakeholders of the Company;

5) To ensure that personal interest do not conflict with interest of the Company;

6) Not achieve or attempt to achieve any undue gain or advantage either to themselves or their relatives, partners, or associates and if they are found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company.

7) To ensure not to provide any information to the press and any other publicity media unless specifically authorized to do so;

8) To remain independent in judgment and actions in respect of all decisions taken by the Board;

9) To ensure that confidential information acquired in the course of work is disclosed only if permitted by the Company or in accordance with requirements of law.

In addition to above, Independent Directors (IDs) shall abide by the following duties as laid down in the Companies Act, 2013 which shall form an integral part of the Code of Conduct:

1) To undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

2) To 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) To strive to attend all meetings of the Board of Directors and Board committees of which he/she is a member;

4) To participate constructively and actively in the committees of the Board in which they are chairpersons or members;

5) To 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) To keep themselves well informed about the company and the external environment in which it operates;

8) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

9) To 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) To protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

11) To ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

12) To report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

13) To assist in protecting the legitimate interests of the company, shareholders and its employees, by acting within his/her authority;

14) 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.

15) To comply with the Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information as well as the Code of Conduct for dealing in Company's securities framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

5. CONFLICT OF INTEREST

The Board of Directors/Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Conflicts can arise in many situations. It may not be possible to list out every possible conflict at all times and it will not be easy to distinguish between proper and improper activity. Nevertheless, some of the common circumstances that may lead to a conflict of interest, actual or potential set forth below: -

a) They should not engage in any activity/employment that interferes with the performance; or responsibility to the company or otherwise in conflict with or prejudicial to the company;
b) They and their immediate families should not solely for the sake of making profit invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the Company.
c) They should generally avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully disclosed to the Board/ company secretary & compliance officer for approval.

6. PROTECTION OF ASSETS

The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each member on the Board of Directors/Senior Management.

7. EQUITY AND FAIR JUSTICE

The Board of Directors and Senior Managers shall maintain equity and fair justice while dealing on behalf of the Company and provide a work environment, free from unlawful discrimination, harassment and intimidations of any nature to all employees of the Company. Any kind of harassment or discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited.

8. GIFTS AND DONATIONS

No member on the Board/Senior Management of the Company, shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favors/ personal gains.

9. COMMUNICATION WITH MEDIA

Only the Chairman and other Whole Time Director(s) with the consent of Chairman can interact with the media on any matter pertaining to the Company. No members of the Board and Senior Management Personnel of the Company can comment on any article/ in radio/ TV broadcast etc.

10. ANNUAL COMPLIANCE REPORTING

All members of the Board of Directors and Senior Management Personnel are required to affirm compliance with this Code on an annual basis within ten (10) days of the closure of the financial year as per format prescribed in Annexure 2. The Annual Report shall contain a declaration signed by the CFO and the CEO, if any, or any other official who holds the powers, duties and responsibilities of a CEO/ CFO stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with this Code under the Management Discussion Analysis of the Corporate Governance Report of the Company.

11. NON COMPLIANCE WITH THIS CODE

If a member of the Board of Directors or Senior Management Personnel of the Company contravenes the provisions of this Code then such contravention shall be reported to the Board of Directors and the concerned person shall be punishable with such fine as prescribed in the Section 166 of the Act.

12. REVIEW/ AMENDMENT

The Board of Directors may review and amend this Code, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

13. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Board of Directors/Senior Management have access or possesses such information, must be considered confidential and held in confidence, unless such disclosure is required under any law. No Board of Director/ Senior Management shall provide any confidential information either formally or informally, to the press or any other publicity media, unless specially authorized by the Board.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public;
- Unpublished company strategy/ price sensitive information;

- Current or future technical collaborations, breakthroughs and/or inventions;
- Investments, planned mergers or acquisitions;
- Information received from customers or partners;
- Unpublished financial data either actual or forecasted;
- Employee Information;
- Such other information as Board may declare as confidential information.

14. Authorization

Every Board of Director/ Senior Management/ functional heads shall have proper authorization/ delegation of power from Board / any officer authorised by the Board to sign any document, paper, deed, contract on behalf of the Company or which requires authentication by the Company, unless otherwise permitted by any law for the time being force. Every such requirement will be duly forwarded to company secretary & compliance officer at least fourteen days before the due date of signing such document. It is the responsibility of all Senior Management/ functional heads to ensure compliance of this provision in its letter and spirit.

Code for independent Director

a) Guidelines of professional conduct

An independent director shall

i) uphold ethical standards of integrity and probity

ii) act objectively and constructively while exercising his duties;

iii) exercise his responsibilities in a bona fide manner in the interest of the company.

iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v) not allow any extraneous considerations that will vitiate his 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;

vi) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vii) refrain from any action that would lead to loss of his independence;

viii) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

ix) assist the company in implementing the best corporate governance practices.

b) Roles and functions:

The independent directors shall

i) 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;

ii) bring an objective view in the evaluation of the performance of board and management;

iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

v) safeguard the interests of all stakeholders, particularly the minority shareholders;

vi) balance the conflicting interest of the stakeholders;

vii) 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;

viii) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

c) Duties:

The independent directors shall

i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

ii) 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;

iii) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

v) strive to attend the general meetings of the company;

vi) 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;

vii) keep themselves well informed about the company and the external environment in which it operates;

viii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

ix) 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;

x) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

xii) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

xiii) 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.

d) Re-appointment:

Pursuant to the provisions of Section 149(10) and (11) of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of an Independent Director shall be subject to the approval of shareholders by way of a special resolution. Such re-appointment shall be based on the outcome of the performance evaluation conducted by the Board and shall not be for more than two consecutive terms of up to five years each. The Company shall ensure timely disclosure of such re-appointment to the stock exchanges, as per the applicable regulatory requirements.

e) Resignation or removal:

i) The resignation or removal of an Independent Director shall be carried out in accordance with the provisions of Sections 168 and 169 of the Companies Act, 2013.

ii) As per Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy arising from the resignation or removal of an Independent Director must be filled within three months from the date of such vacancy.

iii) However, if the company continues to comply with the Board composition requirements, including the minimum number of Independent Directors as prescribed under Regulation 17(1) of the SEBI LODR Regulations, the obligation to fill the vacancy shall not apply.

f) Separate meetings:

i) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;

ii) All the independent directors of the company shall strive to be present at such meeting;

iii) The meeting shall;

1. review the performance of non-independent directors and the Board as a whole;

2. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

3. 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.

g) Evaluation mechanism:

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

b) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ANNEXURE – 1

DUTIES OF A DIRECTOR

Section 166 of the Act provides for the duties of a director and runs as follows:

1. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

2. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

3. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

4. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

6. A director of a company shall not assign his office and any assignment so made shall be void.

DUTIES OF INDEPENDENT DIRECTORS

As per Schedule IV (section 149(8)) of the Act, the independent directors shall:

i) uphold ethical standards of integrity and probity

ii) act objectively and constructively while exercising his duties;

iii) exercise his responsibilities in a bona fide manner in the interest of the company.

iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v) not allow any extraneous considerations that will vitiate his 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;

vi) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vii) refrain from any action that would lead to loss of his independence;

viii) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

ix) assist the company in implementing the best corporate governance practices.

b) Roles and functions:

The independent directors shall

i) 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;

ii) bring an objective view in the evaluation of the performance of board and management;

iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

v) safeguard the interests of all stakeholders, particularly the minority shareholders;

vi) balance the conflicting interest of the stakeholders;

d) Re-appointment:

Pursuant to the provisions of Section 149(10) and (11) of the Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of an Independent Director shall be subject to the approval of shareholders by way of a special resolution. Such re-appointment shall be based on the outcome of the performance evaluation conducted by the Board and shall not be for more than two consecutive terms of up to five years each. The Company shall ensure timely disclosure of such re-appointment to the stock exchanges, as per the applicable regulatory requirements.

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iii) However, if the company continues to comply with the Board composition requirements, including the minimum number of Independent Directors as prescribed under Regulation 17(1) of the SEBI LODR Regulations, the obligation to fill the vacancy shall not apply.

f) Separate meetings:

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ii) All the independent directors of the company shall strive to be present at such meeting;

iii) The meeting shall;

1. review the performance of non-independent directors and the Board as a whole;

2. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

3. 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.

g) Evaluation mechanism:

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

b) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ANNEXURE 2

ANNUAL COMPLIANCE REPORT

I, [●] working as [●] of the Company, do hereby affirm that I have complied with the provisions of the **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF M P STEEL (INDIA) LIMITED** during the financial year ending March 31, [•] I.understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit.

Signature: [●]
Name: [●]
Designation: [●]
Date: [●]
Place: [●]

For and on behalf of

M P Steel (India) Limited

[●]
Designation: [●]
DIN: [●]
Date: [●]
Place: [●]

ANNUAL CERTIFICATION
(For Directors and members of Senior Management)

I,________, hereby certify and acknowledge that:

1. I am a member in good standing of the Board of Directors / Senior Management of M P Steel (India) Limited. I have received, read and understood THE COMPANY'S CODE OF CONDUCT FOR DIRECTORS, AND SENIOR MANAGEMENT;

2. Such code has been and is applicable to my activities as member of such Board of Directors / Senior Management;

3. I agree to comply with THE COMPANY'S CODE OF CONDUCT FOR DIRECTORS, AND SENIOR MANAGEMENT;

4. I am neither aware of nor I am a party to any non-compliance with the said Code.

Date:

Signed:
Name:

It is the responsibility of each Director, member of Senior Management, and officer to become acquainted with and understand these guidelines, as well as to seek further explanation and advice regarding the interpretation and requirements of these guidelines, as well as any situation that appears to be in conflict with them.

In the event that these guidelines are violated, the Company's Board of Directors will decide what actions to take.