



Ankit Metal & Power Ltd.

CIN No.: L27101WB2002PLC094979

Corporate & Communication Office :

SKP HOUSE

132A, S.P. Mukherjee Road, Kolkata - 700 026

Telephone : +91-33-4016 8000/8100

Fax : +91-33-4016 8107

Email : info@ankitmetal.com

Web : www.ankitmetal.com

Works :

P.O.-Jorehira, P.S.-Chhatna,

Dist.-Bankura, Pin-722137

West Bengal

Telephone : (03242) 280593/280594

# **ANKIT METAL & POWER LIMITED**

## **CODE OF CONDUCT**

### **PREAMBLE**

The Clause 49 of the Listing Agreement pertaining to Corporate Governance prescribes that the Board of Directors shall lay down a Code of Conduct for all Board Members and Senior Management of the Company. This Code of Conduct shall be posted on the website of the Company.

The Company's philosophy on corporate governance is built on a rich legacy of fair and transparent governance and disclosure practices. This includes respect for human values, individual dignity, and adherence to honest, ethical and professional conduct. This Code of Conduct ensures compliance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges

All Directors/Senior Management personnel are expected to comply with the Code in its letter and spirit. They are also required to affirm compliance on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the CEO.

### **APPLICABILITY**

This "Code" shall be applicable to:

- (a) All Members of the Board of Directors and committee thereof of the Company.
- (b) All Senior Executives of the Management of the Company.

**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.





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This Code of Conduct of the Company shall be known as “**AMPL - Code of Conduct**” (hereinafter referred as “**The Code**”). This Code has been made pursuant the SEBI directives and Stock Exchange Listing Agreement. Wherever there is any variation between the provisions of the Code and the provisions of Listing Agreement, as amended, the provisions of the listing agreement would prevail over the provisions of the code.

**OBJECTIVE**

The objective of the Code is to ensure compliance with legal requirements and set standards for business conduct so that concerned officers acts in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working for and on behalf of the Company. This Code of Conduct helps ensure compliance with legal requirements and sets standards for business conduct. All the concerned are expected to read and understand this Code, to uphold these standards in day-to-day activities and comply with all applicable policies and procedures.

**ACKNOWLEDGMENT**

Please sign the acknowledgment form at the end of this Code of Conduct (Annexure I) and return the form to the Company Secretary indicating that you have received, read, understood and agreed to comply with the Code.

All the board members and the senior management team shall furnish to the Compliance Officer, within 15 days of close of every financial year their affirmation regarding compliance with the Code in the format prescribed under **Appendix II** to this code.





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## THE CODE

### DUTIES AND RESPONSIBILITIES

All Directors and officers shall observe and implement following code of conduct in their official day to day activities;

#### **a. Sincere, Honest and Ethical Conduct:**

All Directors and all officers shall observe high standard of personal, professional integrity, honesty and ethical conduct which is free from fraud and deception, while employed with the organization. They should act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors and officers shall act in the best of interest of the Company and fulfill the fiduciary obligations. All concerned are expected to devote full attention and are committed for optimizing the growth of the Organization by adopting best of the corporate governance practices and ethos.

#### **b. Statutory compliance:**

All Directors and Officers should take utmost care and pay attention to comply with all applicable laws, regulations, rules and regulatory orders in letter and in spirit. They are also expected to acquire appropriate knowledge of the requirements relating to their duties sufficient to enable them to recognize potential dangers and to report to the Board or management the possible violation of laws and regulations or the code of conduct.

#### **c. Conflicts of Interest:**

Directors shall avoid situations where a conflict of interest might occur or appear to occur on account of personal transactions and investments which conflicts with interest of the Company. A Conflict of interest exists when any personal or professional interest is adverse to or may appear adverse to the interest of the Company. Conflict of interest may also arise when a director/officer, or member of his or her family or firm, an organization with which the director/officer is directly or through relatives or otherwise is affiliated receives improper personal benefits as result of his or her position as Director/officer of the Company. Such conflict of interest impairs ability to exercise good judgment on behalf of the Company and is





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not in the best interest of the Company. Following engagement/activities shall be treated conflicting with interest of the Company;

- (i) **Employment/ Outside Employment:** Directors/Officers should avoid engaging themselves in any activity/employment that interferes with performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company.
- (ii) **Outside Directorships:** It is a conflict of interest to serve as a director of any company that competes with the Company. Directors should ensure to report such directorship to the Board.
- (iii) **Related Party Transactions:** Directors should avoid conducting business with relatives or with 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 or the Head of Finance of the Company and such transaction shall be referred to Audit Committee for its review and comments. Any dealings with a related party must be conducted in such a way that no preferential treatment is given.

**d. Corporate Opportunities:**

Directors and Officers should not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

**e. Protection of Assets:**

Protecting the Company's assets is a key responsibility of every employee. Care should be taken to ensure that assets are not misused, misappropriated, loaned to others, or sold or donated, without appropriate authorization. All the assets of the Company are properly secured through insurance, used optimally in the best business interest of the Company. The Board Members and the Senior Management team shall:







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- a) Ensure that equipment/ facilities/ amenities provided to him/her by the Company for discharge of his/her duties in terms of his employment are used with proper care and diligence and return the possession thereof upon his resignation, termination or retirement from the services of the Company, as the case may be.
- b) Ensure that proprietary information and trade secrets belonging to the Company, including any information concerning pricing, products and services that are being developed, internal system designs and other such trade secrets are held in strict confidence and due care is exercised to avoid inadvertent and inappropriate disclosure. Such information shall be used in the manner as required or mandated and as a part of the duties assigned and not for personal gain.
- c) Ensure that all other personal and financial information relating to the customers, associates and stakeholders of the Company is accessed, used and disclosed in accordance with the policies, systems and controls laid down by the Company, from time to time.
- d) Take steps to use and protect the Company's assets and ensure their efficient use as also use the assets only for the legitimate business purposes of the Company or such other purposes as may be authorised by the Management.

**f. Confidential of Information:**

Any information concerning the Company's business, its customers, suppliers etc, which is not in the public domain and to which the director or officer has access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. The Company's confidential information includes product architectures; source codes; product plans and road maps; names and lists of customers, dealers, and employees; and financial information. All confidential information must be used for Company business purposes only.

**g. Prevention of Insider Trading:**

Directors and Officer of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company not in public domain and therefore constitutes insider information. All concerned shall ensure to comply with the Insider Trading Code of the Company and Insiders Trading Regulations of the SEBI since failure to do so attracts serious consequences in terms of penalties and prosecutions.



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## **h. Health, Safety and Environment:**

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

## **i. Gifts and Donations:**

The Company and its employees shall neither receive nor offer or make directly or indirectly any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of the its business. However, the Company and its employees may accept and offer nominal gifts, which are customarily given and are of a commemorative nature for special events.

## **j. Quality of Product and services:**

The Company shall be committed to services of the highest quality standards, backed by efficient after sales services consistent with the requirement of customers to ensure their total satisfaction. The quality of standards of the Company's goods and services should be at least meet the required national standards and the company should endeavour to achieve international standards.

## **k. Gender Friendly Environment:**

The Board Members and the Senior Management team shall:

- A) practice a conduct that promotes equality of gender, class and caste and should promote the same values and also exercise their duties in a manner that encourages healthy personal and career growth of the employees of the Company.
- B) not conduct themselves in such manner as would be construed to be an incident of sexual harassment at the workplace.
- C) encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct.





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## 1. Whistle Blower – Reporting of illegal or unethical behavior:

The Company shall promote ethical behavior in all the spheres of its business operations. The Employees are free to report existing / probable violations of laws, rules and regulations or unethical conduct to their immediate supervisors or such other person as may be notified by the management to the workgroups.

The Directors and the Senior Management shall not attempt to suppress / conceal any such view or reporting. The confidentiality of those reporting violations shall be protected and they shall not be subjected to any discriminatory practice.

### m. General:

The Board Members and the Senior Management team:

- A) shall at all times make an endeavor to attend such meetings /occasions including Board and Committee meetings as are required of the person for the benefit, growth and development of the Company.
- B) Shall dedicate sufficient time, energy and attention to the Company to ensure diligent performance and be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum & Articles of Association and Corporate Governance Guidelines.
- C) shall not use abusive or offensive language at the workplace or any such location connected to official business.
- D) shall not illegally withhold any property or documents of the Company and should ensure protection of the same at all times.
- E) shall not knowingly suppress a material fact, which can be detrimental to the interest of the Company, from the appropriate authority/body.
- F) shall not give any directions, which exposes to risk, the health and safety of any person.
- G) shall not make any statement, verify any return or form, containing any particulars, knowing them to be false.
- H) shall not fail to invite the attention of the appropriate authority/body in respect of matters affecting the Company or arising out of professions, any material departure from the generally accepted principles of propriety.







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## DUTIES OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees 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 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) 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 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;







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- (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 the 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.

**Compliance Officer**

Company Secretary of the Company shall be the Compliance Officer for the purpose of this code.

**DISCIPLINARY ACTIONS**

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. It is expected that all will adhere to these rules in carrying out their duties for the Company. The Board shall determine appropriate actions to be taken in the event of violations of the Code.

It is not intended that disciplinary action would be appropriate for every violation of the provisions of this Code. Whether a disciplinary action is appropriate or not and the extent of disciplinary action /penalty to be imposed, will depend on factors such as the seriousness of the violation, the intent behind any such violation, whether there has been a pattern of improper conduct and the effect of such improper conduct on employees, their morale or on the corporate governance system of the Company.

Decision regarding whether or not disciplinary action is to be taken and the nature and extent thereof, shall rest with the Managing Director and the Whole time Director of the Company. An appeal against any such decision shall lie before the Board of the Company, whose decision in this regard shall be final and binding on the concerned member of the Senior Management.





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**NO RIGHTS CREATED**

This Code sets forth guidelines for conduct for the Board of Directors and Senior Management Executives. It is not intended to and does not create any rights in any Director or Senior Management Executive, client, supplier, customer, shareholder, or any other person or entity.

**AMENDMENT TO THE CODE**

This Code is subject to continuous review and updation in line with any change in law, the Company's policy, vision & plans or otherwise the Board may deem as necessary.





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## Annexure I

### **Acknowledgement of Receipt of Code of Conduct for All the Directors and Senior Executives of Ankit Metal & Power Limited.**

I, \_\_\_\_\_, Whole-time/Part-time Director/Senior Executive/Director of the Company have received and read the Company's Code of Conduct for the Directors and Senior Executives (the Code). I understood the standards and policies contained in the Code and further understood that there may be additional policies or laws specific to my job. I agree to adhere to the standards described in the Code and comply with the Code at all times. If I have any clarifications/questions concerning the meaning/definition or application of the Code, any Company policies or the legal and regulatory requirements applicable to my job, I understood that I can consult the Company Secretary/Compliance Officer and that my clarifications/questions/requests or reports to these sources will be maintained in confidence.

Signature:

Name:

Designation:

Place: \_\_\_\_\_

Date: \_\_\_\_\_

Note: this acknowledgement shall be handed over to the Company's Secretarial Department.







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## Annexure II

### CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

#### ANNUAL COMPLIANCE REPORT

To,

The Company Secretary & Compliance Officer  
**Ankit Metal & Power Limited**  
SKP House, 132A, S.P. Mukherjee Road  
Kolkata - 700 026

Dear Sir/Madam,

I, ..... 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 BOARD MEMBERS AND SENIOR MANAGEMENT** during the financial year ended ..... 20..... and I am not aware of nor I am a party to any non-compliance with the said Code.

Signature:.....

Name: .....

Designation: .....

Date: .....



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