CODE OF CONDUCT FOR CHAIRMAN, BOARD MEMBERS' and MD
adopted by Rangpur Foundry Limited

The Board of Directors has adopted the following ethics policy for its Chairman, Board members and Managing Director based on the recommendation of the Nomination and Remuneration Committee (NRC). This policy is intended to provide guidance with ethical issues and a mechanism for addressing unethical conduct.

The Board of Directors (the "Board") has adopted the following Code of Business Conduct and Ethics (the "Code ") for directors of the Company including Chairman and Managing Director. This Code is intended to focus the Board and each member of the board on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director and other top executive must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Employee Manual and the Employee Code of Conduct.

1) RESPONSIBILITY OF CHAIRMAN, BOARD MEMBER & MD:

The Board represents the interests of stockholders, as owners of a corporation, in optimizing long-term value by overseeing management performance on the stockholders' behalf. The Board's responsibilities in performing this oversight function include a duty of care and a duty of loyalty.

A director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

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(a) Attendance and participation in board and committee meetings: Personal participation is essential. Directors may not vote or participate by proxy.

(b) Remain properly informed about the corporation's business and affairs. Directors should review and devote appropriate time to study board materials.

(c) Reliance on expert knowledge: Incomplete knowledge that makes reliance unwarranted, directors may rely on board committees, management, employees, and professional advisors & experts on the subject.

(d) Make inquiries. Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

(e) Respond to member inquiries.

A director's duty of loyalty refers to the responsibility to act in good faith and in the Company's best interests, not the interests of the director, a family member or an organization with which the director is affiliated. Directors should not use their positions for personal gain. The duty of loyalty may be relevant in cases of conflict of interest (section B below), and corporate opportunities (section C below).

2) CONFLICT OF INTEREST:

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board or the Chairman of the Audit Committee.

A "conflict of interest" can occur when a director's personal interest is adverse to - or may appear to be adverse to - the interests of the Company as a whole. Conflicts of interest also arise when a director, or a family member, receives improper personal benefits as a result of his or her position as a director of the Company.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some common conflicts, from which directors must refrain, are mentioned below:

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(a) Relationship of Company with third-parties: Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

(b) Compensation from non-Company sources: Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

(c) Gifts: Directors and members of their families may not accept gifts from persons or entities who deal with the Company in those cases where any such gift is being made in order to influence the directors' actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

(d) Personal use of Company assets: Directors may not use Company assets, labor or information for personal use unless approved by the Chairman of the Audit Committee or as part of a compensation or expense reimbursement program available to all directors.

3) CORPORATE OPPORTUNITIES:

Directors are prohibited from:

(a) Taking for themselves personally opportunities related to the Company's business;
(b) using the Company's property, information, or position for personal gain
(c) competing with the Company for business opportunities, provided,

However, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

4) COMPLIANCE WITH LAWS RULES AND REGULATIONS; FAIR DEALINGS:

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider

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trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.

Directors shall oversee fair dealing by employees and officers with the Company's customers, suppliers, competitors and employees.

5) ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR:

Directors should promote ethical behavior and take steps to ensure the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's Employee Handbook/Employee Code of Conduct to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

6) PROFESSIONAL CONDUCT:

Board Members must conduct all dealings with vendors and employees with honesty and fairness, and safeguard information that belongs to the association.

(a) Confidentiality of Information: Board Members are responsible for protecting the association's confidential information. As such they may not use confidential information for the benefit of themselves or their relatives. Except when disclosure is duly authorized or legally mandated, no director or board member may disclose confidential information. Confidential information includes, without limitation:

i. private personal information of fellow directors and board members,
ii. private personnel information of the association's employees,
iii. disciplinary actions against members of the association,
iv. assessment collection information against members of the association,
v. Legal disputes in which the association is or may be involved--directors may not discuss such matters with persons not on the board

without the prior approval of the association's general counsel. Failure to follow these restrictions could constitute a breach of the attorney-client privilege and loss of confidential information.

vi. Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

(b) Accuracy of Information: Board Members may not knowingly misrepresent facts. All association data, records and reports must be accurate and truthful and prepared in a proper manner.

(c) Interaction with Employees: To ensure efficient management operations, avoid conflicting instructions from the board to management and avoid potential liability, Board Members shall observe the following guidelines:

i. The president of the board shall serve as liaison between the board and management and provide direction on day to day matters.

ii. Except for the president, Board Members may not give direction to management, employees or vendors.

iii. Directors may not contact management after hours unless there is an emergency representing a threat of harm to persons or property.

iv. If directors or board members are contacted by employees with complaints, the employees shall be instructed to contact management or the board as a whole.

v. No director may threaten or retaliate against an employee who brings information to the board regarding improper actions of a director or board member.

vi. Directors and board members are prohibited from harassing or threatening employees, vendors, directors, board members, and owners, whether verbally, physically or otherwise.

(d) Professional Behavior: Directors and board members are obligated to act with proper decorum. Although they may disagree with the opinions of others on the board, they must act with respect and dignity and not make personal attacks on others. Accordingly, directors and board members must focus on issues, not personalities and conduct themselves with courtesy toward each other and toward employees, managing agents, vendors and members of the association. Directors shall act in accordance with board decisions and shall not act unilaterally or contrary to the board's decisions.

7) SAFEGUARDING OF COMPANY'S ASSET AND FINANCIAL REPORTING:

(a) The Board and its other members of the company shall be responsible to protect company's assets. It is the responsibility of each member including the Chairman and Managing Director to ensure and to prohibit un-authorize or illegal uses of any of its property whether tangible, intangible, fixed or intellectual by any of the members. The board shall ensure the proper utilization of the asset for the benefit of all the stakeholders and take appropriate measure for optimum utilization avoiding any misuses.

(b) The preparation of financial statements, compilation of financial records, business records and other financial reporting must be done in line with the national laws, rules and regulations as prescribed by the regulatory authority of the company. Internationally accepted accounting principles must be followed as applicable.

8) WORKING ENVIRONMENT:

The Board Members and Managing Director are committed to ensure safe working environment for each and every staff of the company without any discrimination. Best practices regarding safe and sound working environment shall be followed to enhance productivity within the employee and to develop good culture. Safety rules for all establishment shall be practiced and the Board shall ensure aswell through its internal control policy.

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9) AMENDMENTS TO THE CODE:

The provisions of this Code can be amended / modified by the Board of Directors of the Company from time to time as per recommendation of the NRC and all such amendments / modifications shall take effect from the date stated therein. NRC shall review all the code as and when necessary or any direction from the regulators.

10) COMPLIANCE PROCEDURE:

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board or the Chairman of the Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

Any waivers of this Code may only be granted by the Board or the Audit Committee after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances and will be disclosed promptly to stockholders.

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