

BUSINESS CONDUCT RULES

TITLE

Sesa Group Business Conduct and Discipline Rules

APPLICATION:

These rules apply to all members, as defined below, of the Sesa Group, in all its establishments, units, divisions, branches, subsidiary companies, domestic and international business activities.

DEFINITION:

The term Company refers to the Sesa Group or any one of the Group's individual companies. The term Member refers to all Directors on the Boards of Directors of Group companies and General Managers of the Group.

GENERAL:

Members shall at all times:

- Maintain absolute integrity.
- Maintain devotion to duty
- Act at all times in a manner which will enhance the reputation of the Company

Members shall take all possible steps to ensure that the integrity of the Company is maintained by peers and subordinates.

MISCONDUCT:

Without prejudice to the generality of the term misconduct, various acts of commission or omission, broadly classified under issues related to discipline, honesty, moral responsibility, monetary matters and transaction and good conduct and discipline, will be treated as misconduct.

LAW OF THE LAND:

Members must comply with all applicable laws, regulations, corporate governance code and insider trading regulations.

Members must conduct themselves in a responsible manner in communities in which the Company does business.

Members must respect the culture and customs of communities with which they come in contact while performing their duties for the Company.

HUMAN RIGHTS & WORK ENVIRONMENT:

Members must respect human rights and must not discriminate between persons, based on reasons of race, creed, sex, social status, religion, nationality, age or physical or mental disability. Members must treat each other with respect and ensure that the workplace has an open and comfortable environment.

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CONFLICTS OF INTEREST:

A conflict of interest arises when a member acts in a manner, or participates in any transaction, relationship or situation, which conflicts with or may appear to conflict with the best interests of the Company. (Situations that give the appearance of a conflict of interest can be just as detrimental as an actual conflict.) Actual or potential conflicts of interest must be disclosed to your supervisor or Chairman of the Board immediately when they arise.

Conflicts of interest arise when a member becomes involved in outside interests such as:

- A business that is a competitor or supplier of the Company.
- An activity or association which creates or appears to create a conflict with the Company.
- That may adversely affect the members' judgment in acting for the Company.
- That interferes with the member's obligation of devoting full-time attention to his responsibilities.
- That may adversely affect the Company in any way, including its relationships with external agencies, communities, businesses and individuals.

Members should not use the Company's property, assets or information system for any purpose other than that of the Company's business.

Members wishing to undertake an activity such as teaching or writing can do so after prior intimation to the concerned Director or Managing Director or Chairman, as the case may be, to ensure that there is no interference with their business schedule and there are no conflicts of interest or intellectual property protection issues arising.

GIFT AND FAVOUR:

No member may solicit or accept for their own benefit, or that of any other person or group, any benefit, bribe or advantage, in cash or otherwise, from customers, suppliers, contractors or any person having business dealings or seeking to do business with the Company.

The term benefit includes expensive gifts, loans, fees, rewards, contracts, service favours and entertainment. All members must actively discourage customers and suppliers from offering such inducements.

Similarly, no member should offer a benefit, bribe or advantage to any external agency, business, group or individual with the intent of furthering the Company's business interests.

If there is any doubt as to whether a benefit is being offered or accepted, the matter should be discussed with the concerned Director or Managing Director or Chairman, as the case may be, who will determine the appropriate action to be taken.

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Any violation of these guidelines will be considered very serious and could lead to termination of services with the Company and/or cessation of membership of the Board, as the case may be. When for a specific business reason or community relations interest, a gift from the Company is required to be given, a written note explaining the rationale should be prepared for prior approval by the concerned Director.

CONFIDENTIALITY:

Members joining the Company or Company's Board are required to sign and abide by a confidentiality agreement, which is legally binding. All data pertaining to any businesses involving the Company must be kept confidential and protected. Members must not divulge such information to any third party, nor use the same for any purpose other than that of Company business.

Information related to the Company's business operations is a valuable asset and it is the role of every Member to protect it. Special attention is drawn to the filing and photocopying activities from which there is potential for loss of such confidentiality.

Members should not reveal information about any discovery, invention and improvement in procedure or expertise pertaining to the Company's business.

Members should not infringe the intellectual property rights of any third party, including the copying of computer software, without express permission of such third party.

On termination of employment or leaving the Board, the aforesaid confidentiality agreement will survive for a period of 5 years.

MEDIA:

Members must not use or disclose any information relating to the Company's business, which may go against the Company's interest.

Members must not publish any article, pamphlet or book relating to matters concerning the Company without prior approval of the Managing Director.

CORPORATE GOVERNANCE:

Members must immediately disclose to the Compliance Officer and Managing Director any information concerning the Company in accordance with all laws and regulations protecting the interests of investors including the rules of the relevant stock exchanges.

If members become acquainted with any information concerning the Company or its customers which may materially influence the judgment of investors in the Company or in such customers, they must not sell or purchase any stock of the Company or stock of such customers unless and until such information becomes public and in any event, members must comply with all relevant insider dealing laws.

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CORPORATE FUNDS AND FINANCIAL REPORTING:

Members must not use the assets or funds of the Company for any illegal purpose nor should they establish or maintain undisclosed or unrecorded assets or funds.

ENVIRONMENT:

Members must comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning the Company and its businesses.

All business undertaken by the Company must be conducted in accordance with the laws and regulations concerning the protection of the environment and all reasonable efforts must be made to ensure that the Company's operations do not cause harm to the environment. Members must regularly conduct environmental audits to ensure that this is the case.

SOCIETY:

Members must make all efforts to establish good relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communities in which they perform such duties.

REPORT AND SANCTION:

If any evidence of violation of these rules of conduct is found, it must be informed to the Corporate Human Resources Department, the Compliance Committee or the Compliance Officer.

The Compliance Committee consists of:

In case of the General Managers and Executive Directors of the Company or of subsidiary/associate companies:

Compliance Officer	Company Secretary
Members	Managing Director
	Director – Production & Logistics

In case of the Non-Executive Directors of the Company or of subsidiary/associate Companies:

Compliance Officer	Company Secretary Members
	Chairman of the Company
	Managing Director

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Members must cooperate in the investigation of such alleged violations. If, as a result of Investigations, it becomes clear that there was a violation of these rules, sanctions will be imposed on the person or persons responsible as the Compliance Committee decides.