

CODE OF CONDUCT

I. Introduction

The Code of Conduct (“Code”) has been acknowledged, accepted and adopted by the Board of Directors of India Securities Limited (“the Company”) to maintain standard of business conduct and to ensure compliance with the Clause 49 of the Listing Agreement entered into with the Stock Exchange.

The Code is applicable to the following persons, referred as “Officers”.

- All Directors of the Company
- Senior Management Personnel one level below the executive directors, including all functional heads.

The Code governs the conduct for the Officers. Each person should become familiar with the provisions.

The Board of Directors reserves the right to amend, alter or enlarge the Code at any time.

The Officers should conduct their activities in line with the following policies laid down by the Code and adhere and seek compliance thereto:

II. Code Of Conduct:

1. Honest & Ethical Conduct:

The Officers shall act in the best interest of, and fulfill their fiduciary obligations to, Essar Group and its stakeholders. They shall act honestly, fairly, ethically and with integrity. They shall conduct themselves in a professional, courteous and respectful manner and not take improper advantage of the position of the Director.

2. Compliance with the laws, rules and regulations:

The Officers in their business conduct, ensure compliance with all applicable laws, rules and regulations, in all territories in which the Company operates and adhere to the reporting system thereunder.

3. Be accountable to our stakeholders:

The Officers must observe at all times that they are accountable to the stakeholders of the Company.

4. Loyalty:

The officer have to devote their attention to the business interests of the Company and refrain from engaging in any activity that interferes with their performance or responsibility towards the Company or is otherwise in conflict with or prejudicial to the Company. The Officers shall refrain from using Company's property, information, position or opportunities for personal gain.

5. Protection of Assets and the environment:

Assets of the Company should be judiciously employed for the purpose of conducting the business for which they are duly authorized and they should not be misused. Officers shall ensure the conduct the business complying with all applicable laws for safety and maintenance of healthy environment.

6. Identification & management of business risks:

It is Officers' responsibility to identify the business risks that surround their function or area of operation and to assist in the company - wide process of managing such risks.

7. Other Directorship and Related Party:

The Officers must report/disclose their relationship with other companies to the Board of directors annually and as and when there is a change therein. The officers shall not engage in any business, relationship or activity which may detrimentally conflict with the interest of the Company or Essar Group.

8. Insider Trading:

The Officers shall have to comply with SEBI (Prohibition of Insider Trading Regulations), 1992 as amended from time to time and Code of Conduct for prevention of Insider Trading adopted by the Company under the said regulations.

9. Positive Working environment:

Organisational leaders are responsible for ensuring that a positive working environment is created for fellow employees to enable them delivering their

best. The Officers, therefore, are responsible for ensuring human dignity and equality of opportunity for all employees and personal and professional development thereby enhancing the quality of working life.

10. Use of Essar Brand:

The Officers shall manage the use of the “ESSAR” trademark and brand in the manner authorised and in the best interest of the Company and the Essar Group.

11. Confidentiality:

The Officers shall maintain confidentiality of information entrusted to them by the Company or any other information about the Company that comes to them except when disclosure is duly authorised or required by any law or regulation.

12. Reporting concerns:

The Officers shall promptly report to the management any actual or possible violation of this Code, or an event he or she becomes aware of that could affect the business or reputation of his/her or any Essar Group Company.

III. Violation of the Code

The Company will take appropriate action against any Officer whose action are found to violate the code or any other policy of the Company. Disciplinary action may include immediate termination of employment at the Company’s sole discretion. In case the Company has suffered any losses, it may pursue for recovery of such losses against any individuals or entities responsible.

A Director who has concern regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action shall be taken to deal with the concern. In the extremely unlikely event of a waiver of this Code for a Director/Officer in the best interest of the Company, the same shall be approved by the Audit Committee and the Board of Directors.

IV. Periodic Reporting of compliance:

All Officers shall affirm compliance with the code on an annual basis at the end of financial year of the Company.

Disclaimer

The Code of Conduct is a statement of certain fundamental principals, ethics, values, policies and procedure that govern the Officers of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any way in clients, suppliers, shareholders and any other persons or entity.