

# Essar Oil and Gas Exploration and Production Limited



## CODE OF CONDUCT

### **I. Introduction**

This Code of Conduct ("Code") has been adopted by the Board of Directors to maintain the standard of business conduct for Essar Oil and Gas Exploration and Production Limited ("the Company").

The Code is applicable to all employees of the Company

This Code governs the conduct of the employees. Each such person should become familiar with its provisions.

The Board appoints the Company Secretary as compliance officer for the purpose of this code.

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

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

### **II. Principles and conduct**

#### **1. Honest and Ethical conduct**

The employees shall deal on behalf of the company with professionalism, honesty and integrity.

#### **2. Compliance with law**

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

#### **3. Loyalty in employment**

In consideration of employment with the Company, employees have to devote their full attention to the business interests of the Company. Employees are prohibited from engaging in any activity that interferes with their performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

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## **4. Other Directorships**

The Company feels that serving on the Boards of other direct competitor companies may raise substantial concerns about potential conflict or interest. All employees must report / disclose their relationship with other companies to the Board and as and when there is a change therein.

## **5. Conflict of interest**

The employees shall not engage in any business, relationship or activity, which may detrimentally conflict with the interest of the company or the Essar group. The Directors disclosure of interest under section 299 of the Companies Act shall be treated as sufficient compliance under this clause.

## **6. Insider Trading**

The employees shall have to comply with the Code of Conduct for Prevention of Insider Trading adopted by the Company.

## **7. Equal opportunities within the Company**

The senior management shall ensure that equal opportunities are provided to all employees of the Company and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age & nationality and that no discrimination or exploitation is done in this regard.

## **8. Health, safety and environment**

The senior management shall strive to provide a safe and healthy working environment, both within the organisation and as part of the society and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory the Company operates in.

## **9. Use of the Essar brand**

The employees 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.

## **10. Protection of Assets**

The assets of the company should be employed for the purpose of conducting the business for which they are duly authorised and they should not be misused.

## **11. Confidentiality**

The employees 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 employee 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 the Company or any Essar Group company.

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### III. Violation of the Code

The Company will take appropriate action against any employee whose actions 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 the individuals or entities responsible.

### IV. Periodic Reporting of compliance

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

A handwritten signature in blue ink, appearing to read "Pankaj Kalra".

Pankaj Kalra  
CEO

### **Disclaimer**

The Code of Conduct is a statement of certain fundamental principles, ethics, values, policies and procedure that govern the employees 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 person or entity.