

**VEDANTA RESOURCES PLC**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

(the 'CODE')

This Code of Business Conduct and Ethics (the 'Code') is a reference document outlining the standard code of conduct for Vedanta Resources plc (the 'Company') and its subsidiaries (together called 'Vedanta' or the 'Group') and for its directors, officers and employees.

The Code is for internal compliance and does not create, nor shall it be construed to create, directly or implicitly, any rights, duties or obligations of Vedanta to any person, body or legal entity.

The English version of this policy is the original.

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**HOW WE DO BUSINESS**

The Company's reputation is its most valuable asset. How we conduct ourselves day to day with each other, our customers, our shareholders, our competitors, our neighbouring communities and our suppliers forms the basis of our reputation as an ethical group. Our customers and other stakeholders expect us to maintain the highest ethical standards, to fulfil our commitments and to act with complete integrity. Our reputation is important and we must do everything to protect it by making sure that our actions and policies are not only legal, but also in line with the highest level of business ethics and personal integrity.

Uncompromising business ethics are an integral part of the Company's values and of our way of doing business. We should be honest in every situation and ethical in all our business practices. Our reputation is determined by our smallest actions.

**Anil Agarwal**  
Chairman  
November 2011

## **INTRODUCTION**

### **Purpose**

This Code of Business Conduct and Ethics (the 'Code') contains general guidelines for conducting the business of the Group consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

The Code applies to all directors, officers and employees of the Company and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as 'Vedanta' or the 'Group'). We refer to all persons covered by this Code, including directors, officers and employees, as 'employees'.

The Code expresses the principles of our business ethics and is intended to assist all employees in meeting the high standards of personal and professional integrity required of them. Strict adherence to the provisions of the Code is a condition of employment. All managers should take an active role in implementing the Code and ensuring that it is communicated to all employees and adhered to in all circumstances.

The Code is an important part of the Company's Mission and Values, where we highlight principles and standards for our global business conduct. Vedanta expects all its employees to uphold the highest standards of ethical behaviour and integrity. We believe that ethical and economic values are interdependent and that the business community must always strive to operate within the accepted norms established by national and international authorities.

The Code should guide our behaviour and promotes:

- honest and ethical conduct;
- the ethical handling of conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to relevant authorities and in other public communications;
- compliance with applicable laws, rules and regulations in the jurisdictions in which we operate;
- the prompt internal reporting of all relevant matters to an appropriate person or persons identified in this Code; and accountability for adherence to this Code.

Vedanta and its employees shall conform to the relevant laws and regulations of the countries in which they operate and fulfil their obligations in a reliable manner. Employees must insist on honesty and fairness in all aspects of business and expect the same from their partners. In any situation not governed by statute or explicit regulations, or where the law is ambiguous or conflicting, the Company's affairs will be conducted in accordance with its high standard of business practice.

Breaches of the law, regulations or the Group's standards are not justified by the pursuit of profit and activities are not made acceptable merely by the practice of competitors or others in the market.

Further, Vedanta and its employees shall operate in accordance with the following guidelines:

**Guidelines**

Apply “zero tolerance’ in assuring strict adherence to local and international laws and regulations as well as to the Group’s ethical standards.

Ensure all Group business transactions are fully and fairly recorded according to the Group’s accounting principles.

Ensure continuous training and awareness for employees on how to handle ethical issues, as well as timely advice and guidance

Regularly monitor ethical conduct and ensure that accessible systems are in place for employees or others to report potential violations.

**Seeking Help and Information**

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Group’s ethical standards, seek help. We encourage you to contact your manager for help first. If your manager cannot answer your questions or you do not feel comfortable contacting your manager, contact the Company Secretary at [dk@vedantaresources.com](mailto:dk@vedantaresources.com) or by writing to:

The Company Secretary  
5<sup>th</sup> Floor,  
16 Berkeley Street,  
London W1J 8DZ

You may remain anonymous and will not be required to reveal your identity in your communication to the Company.

**Reporting Violations of the Code**

Each employee is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the employee fully comply with the policies governing the Group’s business dealings. Compliance, both personal and by subordinates, will be a factor in periodic performance appraisals.

All employees have a duty to report any known or suspected violations of this Code, including any violations of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your manager. Your manager will contact the Company Secretary, who will work with you and your manager to investigate your concern. If you do not feel comfortable reporting the conduct to your manager or you do not get a satisfactory response, you may contact the Company Secretary directly. You may also report known or suspected violations of the Code to the Company at the email address: [Vedanta.whistleblower@vedanta.co.in](mailto:Vedanta.whistleblower@vedanta.co.in)

Employees submitting this information need not leave their name or other personal information. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. The Company will protect your confidentiality to the extent possible, consistent with law and the Company’s need to investigate your concern.

It is Vedanta’s policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to civil damages and criminal proceedings. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct

as a representative of the Vedanta, if it does not comply with the law or with this Code, can result in serious consequences for both you and Vedanta.

### **Policy against Retaliation**

Vedanta prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of the Code. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

### **HUMAN RIGHTS**

At Vedanta, upholding people's fundamental rights is central in our everyday business operations. At a minimum Vedanta will comply with all applicable local, state and national laws regarding human rights and workers rights where the company does business.

All our businesses are compliant with applicable regulations, strive to uphold all labour rights and are aligned with national and international regulations. All employees are required to comply with our Human Rights Policy.

### **COMPLIANCE WITH LAWS AND REGULATIONS**

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Group's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position.

### **BRIBERY AND CORRUPTION**

#### **General**

*Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.*

The UK Bribery Act ("UKBA") prohibits company and its associated persons from offering, promising or giving any financial or other advantage to bring about the improper performance by another person of a relevant function or activity, to influence a foreign public official in performance of his or her official functions with an intention to obtain or retain business or an advantage in the conduct of business. Further, receipt of bribe is also covered by the act and is an offence under it. Stated more concisely the UKBA prohibits payment and receipt of bribes directly or indirectly through associated person.

*A "public official" includes anyone, whether elected or appointed, who performs public functions in any branch of national, local or municipal government anywhere in the world. It includes officials holding a legislative, administrative or judicial position of any kind. It also covers a person who exercises a public function, such as professionals working for public health agencies and officers in state owned enterprises"*

*"Facilitation payments are small or minor payments made to secure or speed up routine legal government actions". Facilitation payments are bribes and prohibited under the UK Bribery Act*

*"Associated Persons means anyone who is engaged or paid to represent any entity in the Group and includes agents, representatives, intermediaries, introducers, sponsors, consultants, contractors and advisers or anyone else who acts on behalf of the organisation whose ability to represent such entity is established or implied by the terms of their arrangement"*.

Employees shall not offer or provide an undue monetary or Facilitation payments, other advantage to any person or persons, including public officials, customers or employees, any Associated Persons, in violation of laws and the officials' legal duties in order to obtain or retain business.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials, customers or employees, and thereby circumvent the Group's policies regarding bribery and corruption.

#### **Fraud and Money Laundering**

Vedanta is committed to the elimination of fraud, to the rigorous investigation of any suspected cases of fraud and, where fraud or another criminal act is proven, to ensure that wrongdoers are appropriately dealt with.

Vedanta also complies with the applicable money laundering regulations in each jurisdiction in which it operates and will co-operate fully with any investigation conducted by regulatory authorities involving potential money laundering by an employee, officer or director of the Group.

#### **POLITICAL CONTRIBUTIONS**

No funds or assets of the Group may be contributed to any political party or organisation or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by applicable law and has been authorised by the Chairman or the Board of Directors.

In addition, neither the Company nor any of its subsidiaries may under any circumstances make donations or contributions to political organisations in the United Kingdom or European Union. Should any such donations be contemplated by the Board of Directors, shareholder approval would be sought in advance.

#### **HEALTH, SAFETY AND ENVIRONMENT**

The health and safety of our employees and any other person who may be affected by the Group's operations is of paramount importance. Our aspiration is zero harm and we will strive to implement world class management systems and engender a strong safety culture across all our operations. The Group and its employees shall act positively to prevent injury, ill health, damage and loss arising from its operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health and the environment. All employees are required to be aware of health, safety and environmental issues and to be familiar with applicable laws and the Group's policies applicable to their areas of business/work.

We will strive, particularly through our use of innovative technologies, to meet the challenges presented by climate change. Wherever possible prevent, or otherwise minimize, mitigate and remediate effects of our operations on the environment. We will promote, encourage and prioritise re-use and re-cycling methods throughout all of our businesses. All employees are encouraged to take an active role in identifying and supporting environmental improvement programmes.

## **INSIDER TRADING**

Pursuant to the Listing Rules of the United Kingdom Listing Authority, the Company has adopted a Share Dealing Code to govern dealing in its securities. Directors, officers and senior employees are required to adhere to the Share Dealing Code when dealing in the Company's securities. Similar provisions exist for other listed companies within the Group as required by local regulations. Directors and officers of the Group have a responsibility to take reasonable steps to ensure that directors, officers and employees of the Group are not engaging in improper insider trading. Copies of the Share Dealing Code are available from the Company Secretary.

In summary, the Group's insider trading policies provide that no employee of the Group or any member of his/her immediate family living in the same household as the employee shall directly or indirectly purchase or sell any securities of the Company or of any other listed company in the Group while he/she is in possession of material non-public information affecting the Group. Also, employees may not 'tip-off' others about important information regarding the Group, and should keep any information pertaining to the Group confidential. Failure to comply with these provisions could result in disciplinary action and severe criminal and civil penalties.

## **WHISTLEBLOWING**

A Whistleblowing Policy has been adopted by the Audit Committee of the Company to govern the receipt, retention, and treatment of complaints and to protect the confidential, anonymous reporting of the same. These policies and procedures apply to and are available to all employees of the Company, its subsidiaries and all external stakeholders.

Copies of the Whistleblowing Policy are available from the Company Secretary and a summary is provided below.

*Employees have the opportunity to submit / report complaints pertaining to the following areas such as:*

- *Fraud (an act of wilful misrepresentation which would affect the interests of the concerned) against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to the London Stock Exchange, Securities and Exchange Board of India, the U.S. Securities and Exchange Commission, other relevant stock exchanges, any other relevant authority or members of the investing public.*
- *Violations of any rules and regulations applicable to the Company and related to accounting, internal accounting controls and auditing matters.*
- *International error or fraud in the preparation, review or audit of any financial statement of the Company.*
- *Any violations to the Company's ethical business practices as specified in the Company's Code of Business Conduct and Ethics policy.*
- *Any other event which would affect the interests of the business.*

*The Company will protect the confidentiality and anonymity of the complainant to the fullest extent possible with an objective to conduct an adequate review. External stakeholders such as vendors, customers, business partners etc, have the opportunity to submit complaints, however, the Company is not obliged to keep complaints from non-employees confidential or to maintain the anonymity of non-employees.*



*Post review, if the complaint is found to have been made with mala fide intention, stringent action will be taken against the complainant. We encourage employees to report genuine complaints and those submitted in good faith.*

**Receipt of complaints**

*All complaints should be reported to the Group Head – Management Assurance, who is independent of operating management and businesses. The contact details are as follows:*

*Group Head – Management Assurance*

*Vedanta, 75 Nehru Road*

*Vile Parle (E), Mumbai 400 099*

*Tel No: +91 22 66461000*

*Fax No: +91 22 66461450*

*Complaints can also be sent to the designated E-Mail ID: [Vedanta.whistleblower@vedanta.co.in](mailto:Vedanta.whistleblower@vedanta.co.in).*

*The Head-Management Assurance will ensure investigation of complaints and submits regular reports on any complaints received to the Company's Audit Committee for review.*

**CORPORATE OPPORTUNITIES**

As an employee of the Group, you have an obligation to advance the Group's interest when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Group, you should first present the business opportunity to the Group before pursuing the opportunity in your individual capacity. Employees who learn of such opportunity through their association with the Group may not disclose it to a third party or invest in the opportunity without first offering it to the Group.

Employees are prohibited from:

1. Taking for themselves personally opportunities that are discovered through the use of the Group's property, information or position;
2. Using the Group's property, information or position for personal gain; or
3. Competing with the Group.

You should disclose to your manager the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your manager will contact the appropriate management personnel to determine whether Vedanta wishes to pursue the business opportunity. If Vedanta waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions originally proposed and consistent with the other ethical guidelines set forth in this Code.

**COMPETITION AND FAIR DEALING**

All employees are obligated to deal fairly with fellow employees and with the Group's customers, suppliers, competitors and other third parties. Employees should not take unfair advantage anyone through manipulation, concealment, and abuse of privileged information, misrepresentation or any other unfair-dealing practice.

**Relationships with Customers**

Our business success depends upon our ability to foster lasting customer relationships. Vedanta is committed to dealing with customers fairly, honestly and with integrity.

Vedanta believes in exercising due care and diligence in establishing business relations with its customers and counter parties. All employees must adhere to the key principle of customer

identification. The identity of every customer must be established from a reliable identifying source or materials or documents.

Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell, service, or maintain products Vedanta has produced simply because a customer is buying products from another supplier.
- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see “Gifts and Entertainment” below for additional guidelines in this area.

### **Relationships with Suppliers**

Vedanta deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors.

Vedanta incurs significant expenditure on the procurement of goods and services. We recognise the need to manage this expenditure from social, ethical and environmental perspectives by ensuring that our suppliers meet our high standards for responsible behaviour. To achieve this aim, social, ethical and environmental considerations will become an integral part of how we evaluate and select our suppliers.

There are two areas of focus for procurement activity:

- **Ethics:** Our procurement processes aim to identify ethical issues. Where serious ethical issues are identified in relation to a supplier, the supplier will be excluded from doing business with us.
- **Health, Safety and Environment:** Our procurement processes will ensure that we take practical steps to make sure our suppliers do not unnecessarily impact the environment in the way they produce, consume and dispose of materials. We will review the health and safety performance of our suppliers and HSE performance will be taken into account during vendor evaluation.

**We actively aim to ensure that** due regard is given to each of these issues in every procurement managed by Vedanta.

Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Entertainment” below for additional guidelines in this area.

### **Relationships with Competitors**

Vedanta is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state anti-trust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business

and business practices. The Group and its employees shall under no circumstances engage in any anti-competitive practices such as illegal fixing of prices, sharing of markets or other actions which prevent, restrict or distort competition in violation of applicable anti-trust laws.

### **Relationships with stakeholders**

Entity's ability to conduct business is directly affected by government decision making, and it seeks to have open and constructive relationships with governments.

If you have contact with government officials during your work, or are asked to provide information in connection with a government or regulatory agency enquiry or investigation, you must make sure that any information you provide is truthful and accurate, and that company's legitimate interests are protected

Always be truthful, accurate, cooperative and courteous when dealing with government or regulatory agency officials. Notify and seek advice from your Legal representative if you receive a non-routine request from a government or regulatory agency official

Stand firm against possible corruption. Never offer anything of value to obtain an actual or perceived improper advantage.

### **CONFLICTS OF INTEREST**

An employee's primary employment obligation is to Vedanta. Vedanta's employees shall avoid entering into any situation in which their personal or financial interests may conflict with those of the Group.

Business decisions and actions must be based on the best interests of the Group and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect independent and sound judgements made on behalf of the Group.

General guidelines to help employees better understand several of the most common examples of situations that may cause a conflict of interest are listed below. In addition, employees are required to disclose to their manager any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

#### **Identifying Potential Conflicts of Interest**

A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, with the interest of the Group as a whole. You should avoid any private interest that influences your ability to act in the interest of the Group or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interests may not always be clear-cut. The following situations are examples of conflicts of interest:

- **Directors and Senior Officers:** Directors and senior officers must disclose to the Company's Board of Directors any material transaction or relationship that is or may be a potential conflict of interest in line the Company's policy on conflicts of interest and UK law.
- **Outside Employment:** No employee should be employed by, serve as a director of, or receive payments for services to a company that is a material customer, supplier, distributor or competitor of the Group without the advance approval of the Chairman of the Board (the "Chairman") or the Board of directors (the "Board"). Any outside activity must be strictly

separated from employment by the Group and should not harm the Group's interest, the business of the Group or job performance at the Group.

- **Family Members and Close Personal Relationships:** Employees may not seek to obtain special treatment from any member of the Group for family members or friends or for businesses in which family members or friends have an interest.
- **Financial Interests:** Employees may not allow their investments to influence, or appear to influence, business judgements made by them on behalf of the Group. The appearance of a conflict of interest is most likely to arise if an employee has an investment in a competitor, supplier, customer or distributor and his decision may have a business impact on this outside party. No employee should have a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of the Company.
- **Loans or Other Financial Transactions:** No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Group. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

## **GIFTS AND ENTERTAINMENT**

### **Gifts**

AS part of our overriding philosophy and good governance, Vedanta Resources Plc (the Company) discourages all its team members from receiving gifts except those of insignificant commercial value. Team members include all employees/retainers/advisors etc of the company and all its subsidiaries.

Individuals should make every effort to refuse or return gifts having commercial value. Under exceptional circumstances if gifts are to be accepted then the same should be reported to the immediate superior and deposited with the Company Secretary. Perishable gifts items may be distributed in office. Company Secretary should circulate details of such gifts to the Company CEO/ Unit Head on a bi-monthly basis.

Offering gifts is a legitimate contribution to building good business relationships. It is important, however, that gifts never unduly influence business decision making or cause others to perceive an undue influence.

- 1) It is prohibited to offer loans, cash or personal cheques, gifts that may be illegal (anything offered to a government official in breach of local or international bribery laws) and gifts of an inappropriate nature. The test to be applied while giving gifts is whether they could be intended, or even be reasonably interpreted, as a reward or encouragement or inducement for a favor or for preferential treatment. If the answer is yes, the gifts is prohibited.
- 2) Never personally pay for a gift in order to avoid complying with entity's code of conduct
- 3) Never offer gifts from any entity involved in a bid or tender with entity.

## **Entertainment**

Bona fide hospitality and promotional, or other business expenditure which seeks to improve the image of a commercial organisation, better to present products and services, or establish cordial relations, is recognised as an established and important part of doing business.

It is your responsibility to use good judgement in this area. As a general rule, you may give or receive entertainment to or from customers or suppliers only if the entertainment would not be viewed as an inducement to or reward for any particular business decision. Entertainment expenses should be properly accounted for on expense reports.

This policy should be following in letter and spirit.

For further guidance you should contact the Company Secretary / HR Head.

## **PROTECTION AND USE OF COMPANY ASSETS**

Employees should protect the Group's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Group's profitability. The use of Group funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Group's assets, each employee should:

Exercise reasonable care to prevent theft, damage or misuse of Group property

Report the actual or suspected theft, damage or misuse of Group property to a manager

Use the Group's telephone system, email, written materials and other property primarily for business related purposes

Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.

Use Group property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Group property includes all data and communications transmitted or received to or by, or contained in, the Group's electronic or telephonic systems. Group property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Group has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

## **CONFIDENTIAL INFORMATION**

Employees have access to a variety of confidential information while employed within the Group. An employee is required to keep confidential and not to disclose or use the confidential information belonging to the Group or belonging to a third party which has been received by the Group pursuant to a confidentiality agreement or received by the Group in circumstances where it is clear or evident that the information is proprietary and confidential. Furthermore, employees shall comply with the terms of all agreements relating to confidential information received from third parties. The foregoing shall not apply where the disclosure is made with the written consent of the Company or where law requires the disclosure. Such confidential information must be returned to the Group when the employee leaves the Group's employment.

You should consider all information, from whatever source, to be confidential until it has been made available to the general public for a reasonable period of time.

The following is a non-exclusive list of confidential information:

- The financial and sales results of the Group, or any member of the Group, before they are in the public domain.
- Trade secrets, including any business or technical information, such as formulae, recipes, process, research programs or information that is valuable because it is not generally known.
- Any invention or process developed by an employee using the Group's facilities or trade secret information resulting from any work for the Group, or relating to the Group's business.
- Proprietary information such as customer sales lists and customer's confidential information
- Any transaction that the Group or any member of the Group is or may be considering which has not been publicly disclosed.

#### **Safeguarding Confidential Information**

Care must be taken to safeguard confidential information. Accordingly, the following measures should be adhered to:

- Employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be secretly stored. Also, review of confidential documents or discussion of confidential subjects in public places (e.g. airplanes, trains, taxis, etc) should be conducted so as to prevent overhearing or other access by unauthorized persons.
- Within the Group's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
- Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives including those living in the same household as a Group employee.

#### **ACCURACY OF FINANCIAL REPORTS AND COMPANY RECORDS**

As a listed company we are subject to various securities laws, regulations and reporting obligations. All Group business transactions must be fully and fairly recorded in accordance with the Group's accounting principles and other appropriate requirements. It is important that all Company records are complete, accurate and reliable in all material respects. Both applicable law and our policies require the disclosure of accurate and complete information regarding the Group's businesses, financial condition and results or operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Group.

The Company's financial officers and other employees working in the finance and accounting department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, applicable law requires the Group to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. Employees are prohibited from (1) falsifying records or accounts subject to the above requirements and (2) making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any public filing with the relevant stock exchanges. These provisions are intended to discourage officers, directors, and other persons with access to the Group's books and records from taking

action that might result in the communication of materially misleading financial information to the investing public.

## **PUBLIC COMMUNICATIONS**

### **Public Communications Generally**

Vedanta places a high value on its credibility and reputation in the community. What is written or said about the Group in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc) consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Associate Director – Investor Relations.

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Group's financial condition and results of its operations. All public communications, including reports and documents filed or submitted to relevant statutory authorities shall include full, fair, accurate and understandable disclosure and shall be made in a timely manner.

### **Corporate Communications and Disclosure Policy**

To ensure compliance with the above all employees are subject to the Group's Corporate Communications and Disclosure Policy the principle purposes of which are to ensure that:

- Material information about Vedanta is communicated to the financial and investing community in a timely, factual and accurate manner;
- Material information is disseminated in accordance with all applicable legal and regulatory requirements.

The Corporate Communications and Disclosure Policy stipulates that all matters relating to external communication and media are under the direction of the Group Communications Council and identifies authorised spokespersons who may interact with the media. No employees, other than authorised spokespersons, may respond to the media.

Copies of the Corporate Communications and Disclosure Policy are available from the Company Secretary.

## **CONCLUSION**

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your manager or the Company Secretary.

We expect all employees, to adhere to these standards.

The Code shall be reviewed at regular intervals to ensure it remains applicable to the challenges we face in a dynamic business environment.