

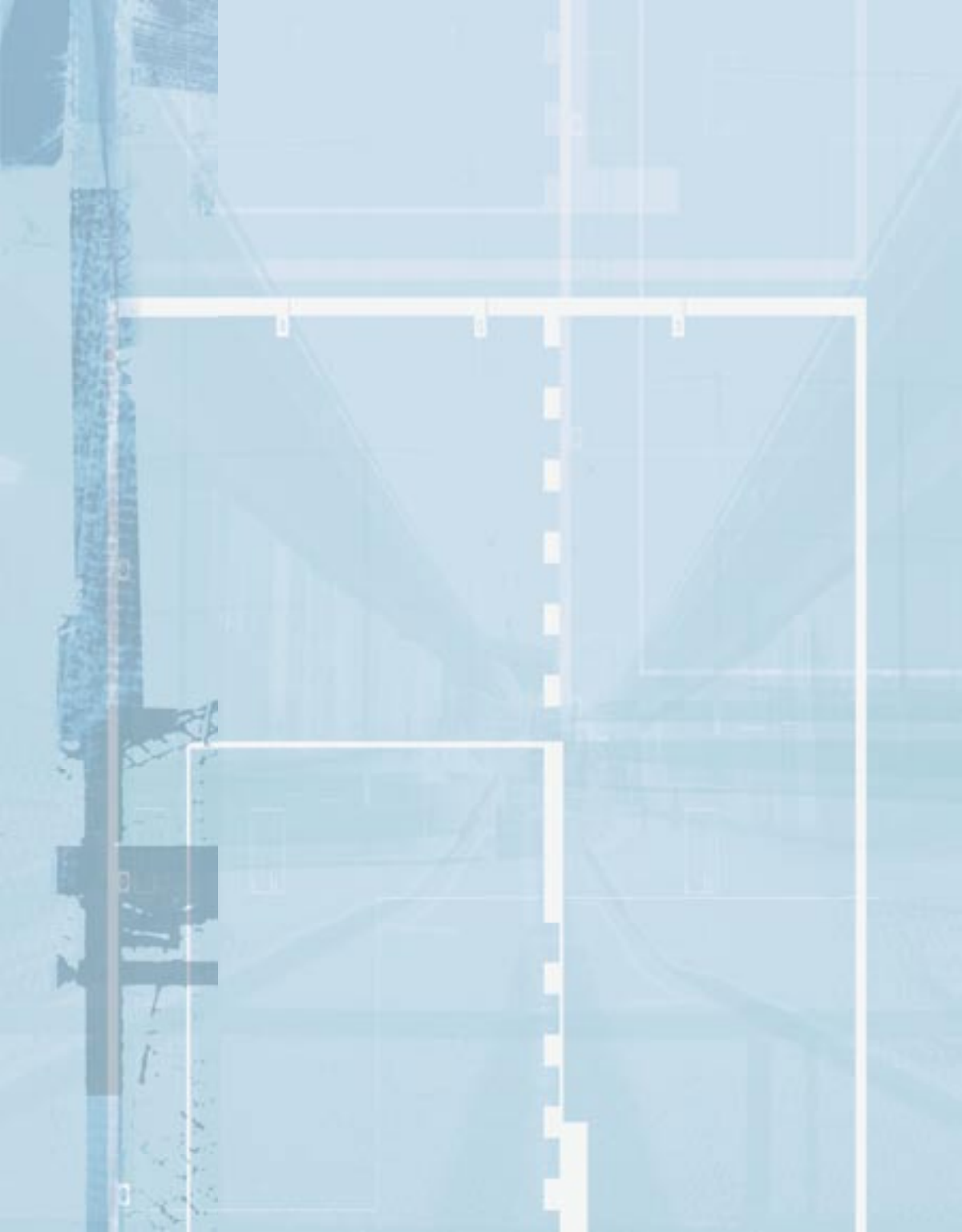


JINDAL STAINLESS

The Future is Stainless



Guiding Principles





JINDAL STAINLESS

The Future is Stainless

Dear Jindalite,

The continuing esteem, image and value of Jindal Stainless Limited depends on our personal conduct, business ethics as well as on the success of our management. Each of us has the responsibility to respond in every situation with honesty and integrity and to follow high standards of moral and ethical conduct.

Decisions about what is ethical or fair, right or wrong are not always easy to make. You may not always be certain of what course of conduct is proper. Our Guiding Principles is an effort to ensure that the business of Jindal Stainless Limited is conducted with honesty and integrity and in accordance with the moral, ethical and legal standards of the country. I recommend that you keep the Guiding Principles accessible and refer to it frequently.

The Guiding Principles cannot possibly anticipate and address every situation pertaining to business conduct and ethics. From time to time, employees may find themselves, through no fault of their own, faced with difficult business conduct and ethical decisions, which may not be specifically addressed. I strongly recommend that you discuss such matters with the Human Resource department in advance of making a decision.

The organisation's reputation is in your hands. I am confident that with the help from each one of you, we will continue to build the reputation of our organisation through the years ahead.

Ratan Jindal
Vice Chairman & Managing Director

Core Values

Integrity

CONDUCT ALL BUSINESS DEALINGS ALONG
TRANSPARENT LINES

Respect for Individual

RECOGNIZE INDIVIDUAL'S CONTRIBUTION IN THE
GROWTH AND DEVELOPMENT OF THE COMPANY. TREAT
ALL JINDALITES WITH RESPECT AND DIGNITY.

Meritocracy

FOSTER AN ENVIRONMENT OF EXCELLENCE IN
PERFORMANCE

Dynamic Thinking

DEMONSTRATE A WINNER'S ATTITUDE WITH A
CRYSTAL CLEAR FOCUS TO DELIVER SUSTAINED VALUE
FOR ALL STAKEHOLDERS.

Creativity & Innovation

ENCOURAGE CREATIVE EXPERIMENTATION, EMBRACE
NEW IDEAS AND INSTITUTIONALISE CONTINUOUS
IMPROVEMENT IN ALL ASPECTS OF BUSINESS AND
PERFORMANCE

Social Responsibility

DEDICATE EFFORTS TO THE SOCIAL AND
ENVIRONMENTAL ISSUES TO ENRICH THE QUALITY OF
LIFE OF THE COMMUNITIES WE SERVE.

Guiding Principles

Jindal Stainless has defined its Guiding Principles based on its Core Values. They are the standards for conduct of business and behaviour for all its employees.

Value Creation

CREATE SUSTAINED VALUE FOR ALL STAKEHOLDERS; CUSTOMER, EMPLOYEE, SUPPLIER, SHAREHOLDER, SOCIETY & NATION

- We are committed to make positive contribution towards the economic development of the nations in which we operate.
- We shall listen to the voice of customer for providing innovative and cost effective products and services. We shall regularly measure customer satisfaction and continually improve service orientation, both before and after sales.
- We shall strive towards providing an environment of high employee engagement.
- We shall give all our suppliers and dealers a chance to compete fairly for our business and shall commit ourselves to honour the contract totally.
- We shall work towards maximization of shareholder value and ensure a healthy return on their investment in accordance with the applicable laws.

Transparency

CONDUCT ALL BUSINESS DEALINGS ALONG TRANSPARENT LINES

- We shall be dignified in our approach towards business growth and market competition and shall strive to promote fair and judicious competition.
- We shall be committed to good corporate governance by conducting business without making unfair and misleading statements.
- We shall be transparent in all our dealings. Our books and records shall be maintained in a manner that reflects the true nature of our business transactions.

Personal Conduct

DISPLAY HIGH STANDARDS OF PERSONAL AND PROFESSIONAL CONDUCT

- We shall uphold the values of integrity, fairness, trust, respect and teamwork in our conduct and behavior at work.
- We shall hold ourselves accountable for all our personal and professional conduct at work.
- We shall not create any bias based on caste, colour, religion, disability, national origin, sex, age or other basis.
- We shall maintain a healthy workplace free of discrimination and harassment (including sexual harassment), and one that is sensitive to the diversity of its employees.
- We shall not misuse our position/title/authority or opportunities that are gained through Company's business to induce a benefit for self or others.
- We shall not engage in any activity, which is a conflict between personal interest and the interest of the Company. In the event of apprehending any conflict of interest, we shall disclose the relevant facts in writing, explaining the circumstances that create or could create the conflict of interest.
- We shall not accept gifts, favours, complimentaries or entertainment from a person or organization with which there are official dealings.
- We shall not engage in misinformation, disinformation or personal vilification or victimization of any employee or stakeholder. We shall not give any statement detrimental to the interests of the Company to the press or any other form of media.
- We shall demonstrate a commitment to an anti-fraud culture through our actions. We shall prevent fraud and theft, and shall treat any such incidence seriously.
- We shall not indulge in insider trading in any form and abstain from giving information to an outsider or using it for our personal gains, which may lead to insider trading.
- We shall ensure that the Company's tangible and intangible assets are not misused but employed for the purpose of conducting the business for which they are duly authorised.

Learning & Development

FOSTER AN ENVIRONMENT OF LEARNING AND EXCELLENCE.

- We shall foster an environment of continuous learning for all employees.
- We shall recognize and honour merit, and not have any bias on other factors.
- We shall promote a culture of excellence and focus on continuous skills development towards quality, efficiency and business leadership.

Creativity & Innovation

ENCOURAGE CREATIVE EXPERIMENTATION AND INSTITUTIONALISE CONTINUOUS IMPROVEMENT IN ALL ASPECTS OF BUSINESS AND PERFORMANCE.

- We shall encourage creative experimentation in all aspects of business and performance.
- We shall promote a work culture aimed at continuously improving our work processes and encouraging new ideas and applying them.

Environment, Safety and Health

MANAGE AND PROTECT THE SAFETY AND HEALTH OF OUR PEOPLE, PRODUCTS, LOCATIONS, AND ENVIRONMENT

- We shall, in the conduct of business affairs, comply with all regulations regarding the preservation of the environment.
- We shall prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of our products and services on the environment.
- We shall manage the risk and safety including the safety of products, locations and the health of our employees in the most efficient manner
- We shall ensure that all processes, equipment and facilities are designed, constructed, operated and maintained in a safe manner.

Responsible Corporate Citizen

ENRICH THE QUALITY OF LIFE OF THE COMMUNITIES WE SERVE.

- We shall dedicate efforts to the social and environmental issues to enrich the quality of life of the communities in which the Company operates.
- We shall comply with all laws and regulations in true spirit, which apply to our business activities, be it at home or abroad.

Confidentiality

RESPECT AND ENSURE CONFIDENTIALITY OF ALL BUSINESS RELATED INFORMATION.

- We shall respect the confidentiality of data pertaining to Company's business / proprietary information / trade secrets made available to us from time to time.
- We shall maintain confidentiality during and after our employment with Jindal Stainless Limited, and shall return all confidential documents to the Company at the time employment ends or as and when the Company may request.
- All authorizations issued by the Company in our favour shall stand revoked from the date of termination of employment. We shall immediately return all such authorizations, both originals and copies, to the Company.

Implementation

Process

- All existing employees and new joiners shall be given the Guiding Principles.
- The implementation of the Guiding Principles is the responsibility of each Functional Head for his department and he shall ensure adherence to these principles and act promptly when a breach occurs.
- Violation to this code shall result in disciplinary action, up to and including separation.
- The Board of Directors of the Company can amend the provisions of this code from time to time.

Speak Up

SPEAK UP AND BE A TRUE JINDALITE!

- Jindal Stainless Limited expects its employees to report promptly suspected violations of law, Company's policies or procedures.
- Each employee shall immediately take up any breach of conduct with his / her superior or senior management of the Company.
- The confidentiality of the employees who raise concerns shall be protected.
- No action shall be taken against any employee for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above.

Acknowledgement Form

I _____ have received and read the Company's "Guiding Principles".

I have understood the provisions and policies contained in this Guide and agree to comply with the same.

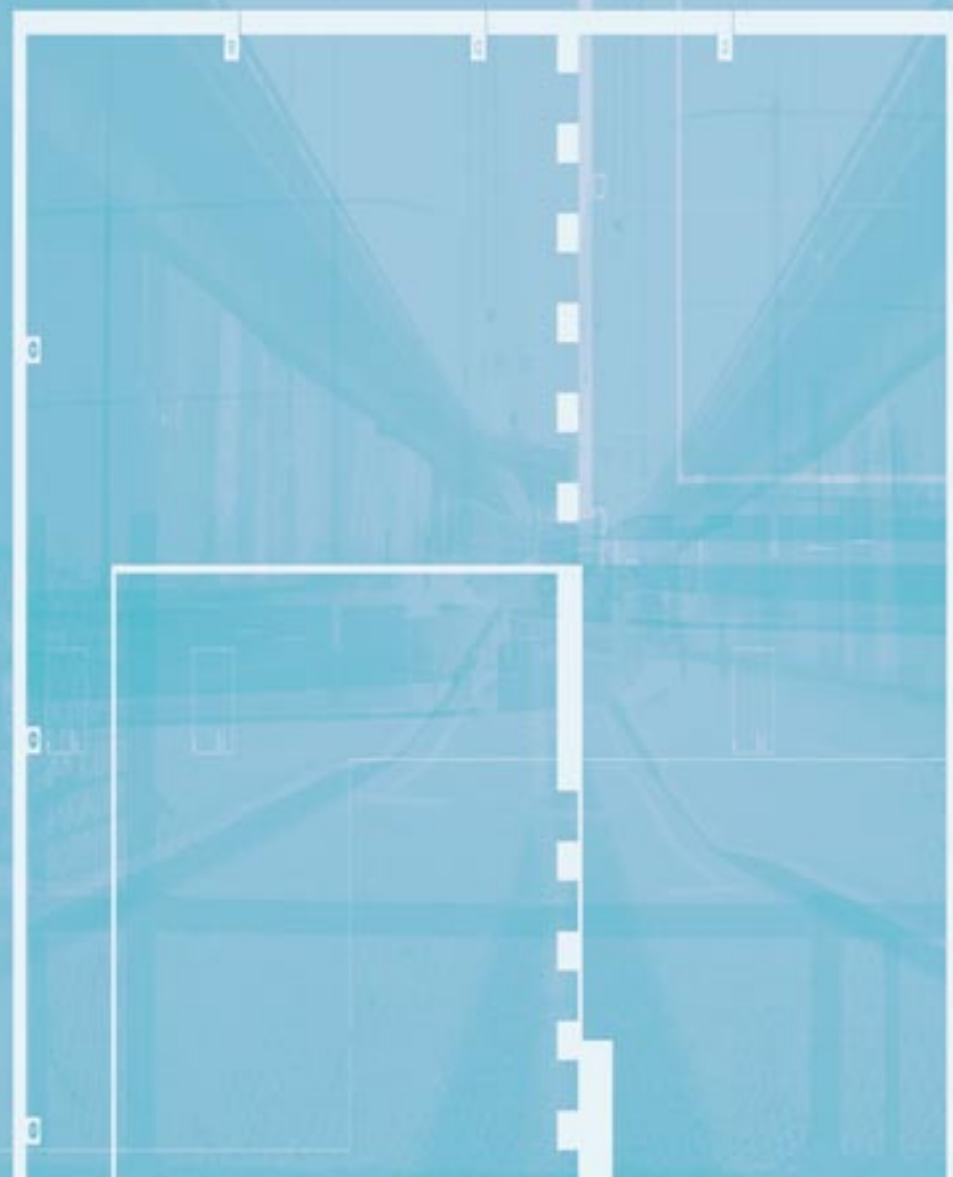
Signature: _____

Name: _____

Designation: _____

Date: _____

Place: _____



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