

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR
MANAGEMENT PERSONNEL AND EMPLOYEES WORKING UNDER THEM****Introduction:**

Gujarat Lease Financing Limited (GLFL) is one of the Non-Banking Finance Company (NBFC) in India. This is possible by providing high standard of leadership, utmost integrity. Continued honest and ethical business conduct shall earn us the trust of our customers, investors, regulators, employees and at the same time sustaining our long term commitment to the shareholders.

The image of Company and goodwill that we generate in the market determines our success. We value our employees and believe and it is important that top management gives strong support to ethical conduct in order to enhance employee identification with the Company.

This Code of Conduct, like any other code, begins with the principles that we always strive to abide by and obey all laws and regulations, in letter and spirit, which are applicable to our business.

The following Code of Conduct shall serve a framework within which actions can be taken, in case the law and regulations do not provide proper course of action. The idea is to provide specific measures to ensure the high professional standards of integrity.

What is this Code?

This Code of Conduct enhances the informal and long standing Company's business conduct policy in a practical and easy to understand. This code is not entirely new. It organises, summarises and updates into one convenient guide, policies that we have followed for years. The other corporate and operating policies wherever required shall supplement the code.

Why this Code?

The Securities Exchange Board of India (SEBI) has revised Clause 49 of the Listing Agreement requiring the Company to lay down the Code of Conduct for all Board Members and Senior Management Personnel of the Company.

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This code shall help us in fulfilling our duties and outline appropriate business conduct in mechanism for addressing the issues and questions. Dedication to principles will enhance our corporate reputation.

Who should follow the Code?

Code of Corporate ethical conduct is our shared values. These shared values define who we are and what we can expect from each other. This code applies to employees of the Company but lays, more responsibilities on the Board of Directors and Senior Management Personnel. It is for them to set an example for other employees to follow and emulate.

This code should be used in every day performance of regular duties especially when representing the Company.

Whom to look upto?

When in complying with this code and other regular duties, if any, help or guidance is required, ask to superior and do not fail to ask for help till the problem at his end is resolved. If the problem is of legality, ask the Secretary being the Compliance Officer of the Company.

Corporate ethics have to be followed on daily basis. We all must:

- ✓ know and follow this code of conduct;
- ✓ know and comply with the requirements and expectations that apply to our jobs;
- ✓ take responsibility for our own conduct;
- ✓ report possible Code of Conduct violations to appropriate authority;
- ✓ cooperate with any investigation of a potential code of conduct violation.

Corporate and organisational values code definition

1) Integrity:

Personal integrity is the unshakable foundation for corporate integrity. Long term business relationships are built by being honest and keeping the highest

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professional standards. Knowledge of applicable laws, rules, standards and policies is a must and compliance of the same is expected.

Gift should not be solicited and unsolicited gifts can be rejected, which is likely to influence the business decision or may provide the opportunity in the commission of fraud.

Inexpensive gifts, infrequent business meals, celebratory events and entertainments, which are not excessive or create an appearance of impropriety are permitted.

The activities, agreements, positions, business investments or interest that are in conflict or appear conflicting with interests of the Company should be avoided. Conflict of the interest to be resolved appropriately through prior approval or complete and timely disclosure.

Legal

Knowledge of applicable legal and regulatory requirements that affect the job is a must. Operating within the legal guidelines and co-operating with local and national authorities lies at the heart of our code of conduct. Legal compliances is only the starting point and lays a solid foundation for the rest of corporate values that define us as a Company.

2) Honesty with regulators:

The Company is extensively regulated by number of governmental, quasi-governmental and other entities. It is essential that we supply accurate and not misleading information to such authorities. We must co-operate the employees, who interface with the regulators and supply them all the information timely.

3) Respect for people:

Each employee is important for the success of GLFL. Everyone is part of team and for the success each of us deserves to be treated fairly and with dignity and respect. Judgment shall be with reference to merit. Senior Management

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Personnel shall be specially careful to maintain the open line of communications and listen to all employees.

4) Dedication to quality:

GLFL is committed to quality and consistently observe the quality norms and shall endeavour to improve them.

5) Investor returns and information:

Company believes in creating value for the shareholders. Investors have chosen GLFL considering the stature of promoters, performance and future prospects. They expect fair return on their investments. It is very important that investors receive information that is accurate and properly reflects the financial condition and operational results.

The Accounts Department, Internal Auditors as well as Statutory Auditors help to ensure that all the Company's books and records are accurate and other functional staff give full co-operation and provide complete and accurate information to them.

In order to protect the investing public, SEBI has made illegal for those with insider information to trade in the securities of the Company. Employees are expected not to indulge in insider trading and follow the rules for prevention of Insider Trading.

6) Safety:

Every employee must abide by the Company procedures and safe work practices, use all appropriate personnel protective equipment and report for duty being mentally and physically fit to perform the job.

7) Confidential and proprietary information:

Much of the information of the company uses is confidential or proprietary including computer software. Sometimes confidential information has been developed by the Company and it belongs to the company, other times it

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belongs to others and we are under contract to keep it confidential. In both instances, we must be careful to guard against disclosure of the information to people outside the company. It is extremely important that confidential information is never treated casually or left unprotected.

Almost every department has information, which GLFL considers confidential. We should each be aware of the types of information we work with and carefully follow the appropriate procedures for maintaining its sanctity, security and authenticity. However, even when there may seem to be a legitimate reason to share proprietary information, never disclose such information without prior approval of management or a written confidentiality agreement allowing such disclosure.

Employees and officers of GLFL are prohibited from using Company's property or information or their position within the Company, for personal gain, such as, by taking for themselves business opportunities that they learn about through their work at GLFL.

8) Environmental Commitment:

It has been, and will continue to be, the intent of GLFL to conduct its business in an environmentally friendly and responsible manner. GLFL fully recognises its commitment to the environment and all its employees undertake to:

- Ensure compliance with the spirit, intent, as well as the letter, of environmental laws, regulations and standards.
- Incorporate environmental protection as an integral part of the design, production, operation and maintenance of GLFL's facilities.
- Encourage the wise use of energy to minimise the impact on the environment.

9) Corporate Citizenship and charity:

We understand the importance of being good, responsible and contributing citizens of our communities, state, and nation. By involving in the charitable affairs of the communities in which we live and work, we increase the quality of life for everyone. As individuals, we may have community or charitable

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interests that are not connected with the Company. Employees are encouraged to participate in community and charitable activities and initiatives of their choice and concern. However, any such initiative should be carefully examined to be sure that it does not cause or appear to cause my conflict of interest or embarrassment to the Company.

10) Political neutrality and activities:

GLFL favours neutrality for all political purposes. Employees may engage in political activities in their own time and with their own resources. Under no circumstances use of Company's time, property or equipment for personal political activities shall be permissible without prior authorisation from the CEO/Company Secretary (Compliance Officer) of the Company.

11) Company resources:

Fraud or negligence of any kind with respect to business information or company resources will not be tolerated. Company's funds shall be protected as if the same are own fund, care shall be taken against misuse or loss or theft. Use of Company's funds or assets for any personal/unlawful or improper purpose is prohibited. Records that are created during course of work are the Company's property and should not be treated as personal records.

12) Network use and security:

Computers, hardware, software, internet, networks and the information that runs on them are critical to business success. Everyone who uses a computer plays a role so that these resources operate as they should. This means all employees must:

- Use telephone, computers and internet responsibly and primarily for legitimate business purpose.
- Any personal uses should be reasonable and kept to a minimum.
- Protect the security of computer systems.
- In particular do not:

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- Engage in electronic communications that might be considered offensive, derogatory, defamatory, harassing, obscene or otherwise vulgar.
- use Company electronic communications systems to improperly disseminate copy righted or licensed materials, or proprietary information.
- Visit inappropriate Internet sites.
- And always protect information used to access Company networks, servers and passwords including Ids, pass codes and building-access key cards.

13) Media and information dissemination:

Shareholders, financial analysts, creditors and others count on us to provide reliable information on our Company's operations, performance and outlook. To protect the integrity of the information:

- Media or press calls required careful consideration. No employee should talk about Company matters with a reporter, either on or off the record, without first contacting the C.E.O.
- Only personnel that are authorised to speak to investors, analysts, media and others on behalf of the Company may do so.
- Only those employees specifically authorised to do so may respond to inquiries from members of the investment community (e.g., shareholders, brokers, investment analysts, etc.).

14) Records maintenance and management:

Managing records and recorded information is very essential. The financial books and records of the Company are to be kept according to applicable accounting standards and statutory laws.

Records as required by law shall be maintained wherever laws specific the record keeping requirements, respective departments must faithfully manage and maintain all records so required.

Maintaining of records should be accurate.

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Records relating to litigation or investigation should be maintained including electronic records. They must be maintained carefully and not to be altered, deleted, concealed or destroyed.

14 A) Duties of Independent Directors

The Independent Director of the Company shall discharge their duties as per the "Code of Independent Directors" specified under Schedule IV read with Section 149 (8) of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof).

15) Compliance with the Code of Conduct:

Compliance requires commitment by each and every employee and all employees are expected to comply with and adhere to the standards of conduct contained in the Company's code of conduct, policies and procedures therein.

In case of doubt clarification/guidance should be obtained from the superiors and if necessary, from the C.E.O./Compliance Officer being Secretary/Legal Counsel. Violations of legal standards are grounds for disciplinary action. Employees who are aware of any action of suspected misconduct, legal activity, fraud, abuse of Company's assets or violation of code of conduct or failure of legal compliance shall report such matter to their superior or the C.E.O. Employees reporting such misconduct shall be suitably protected and no unjust action shall be taken.

No one has the authority to make another employee violate the code of conduct and any action or attempt to influence some one else to commit a violation shall be subject to investigation and appropriate action.

The Board of Directors and Senior Management employees are often in position of directing actions of their subordinates. Their responsibility becomes two fold not only adhering to the code of conduct and setting an example for other employees but also supervising and facilitating the adherence to the code by other employees.

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Annually, the Directors on the Company's Board and all employees in categories General Managers and above shall be required to certify that they have received, read and understood the Code of Conduct, communicated it to all employees under their supervision and complied with it. The certification will confirm that the person has complied with the Code, has communicated it to those under his or her supervision, and that he or she has no knowledge of any violation which has not been appropriately reported.

17) Waiver:

The Company does not envisage any waiver from complying with any of the conditions and principals laid down in this code. However, in circumstances when any such waiver is required from provisions of this Code of Conduct by any employee including the Company's Directors, it must be approved in writing by the Company's Board of Directors.

18) Conclusion:

It must be noted that this code has been prepared to outline the broad principles of legal and ethical business conduct embraced by GLFL. It is not a complete list of legal or ethical questions you might face in the course of business, and, therefore, this Code must be used together with common sense and good judgment. If you are in doubt or have a specific business conduct question, you should contact your superior, legal counsel or the corporate compliance office. However no code of conduct can ever reduce the import of employees' adhering to principles of good faith in their duty to serve the Company to the best of their ability.