

Code of Conduct for Directors of GSPL Transmission Limited

Applicability of the Code:

This Code of Conduct sets ethical standards for the Directors of GSPL Transmission Limited (herein after referred to as 'GTL' or the 'Company').

GTL is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Directors will pursue the highest standards of ethical conduct in the interests of all stakeholders.

Guidelines for Conduct:

A Director should:

1. Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries
2. Act in the best interests of and fulfil their fiduciary obligations to Company's shareholders
3. Comply with all applicable laws, rules and regulations
4. Act in a manner to enhance and maintain the reputation of the Company
5. Use reasonable efforts to attend Board and Committee meetings regularly
6. Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest
7. Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operations of the Company and its Board of Directors
8. A Director must bring an open and independent mind to Board or Committee meetings.
9. While Directors must treat each other with courtesy and observe the other rules in this Code, Directors should be able to engage in vigorous debate on matters of principle
10. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented

Principles governing their conduct:

1. **Confidentiality of Information:** Not to make improper use of information nor take improper advantage of their position as a Director. Ensure the confidentiality of information they receive whilst being in office of Director.
2. **Personal Transactions:** Not allow personal interests to conflict with the interests of the Company.
3. **Disclosure of Interest:** Disclose any interests which may lead to potential or actual conflicts of interest in accordance with such policies that the Directors may adopt from time to time.
4. **Honesty and Integrity:** Act honestly and with integrity, in good faith and in the best interests of the Company as a whole. Use due care and diligence in performing their duties of office and in exercising their powers attached to that office.
5. **Abide by the Law:** Abide by the law at all times.
6. **Conduct:** Not to engage in conduct likely to bring discredit upon the Company and be independent in judgment and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board. Recognize that their primary responsibility is to the Company's shareholders as a whole.
7. **Disclosure:** The members of the Board shall affirm the compliance with the code on annual basis.

Duties for Independent Director:

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
