

Code of Conduct for Directors of Gujarat State Petronet Ltd.

Applicability of the Code :

This Code of Conduct sets ethical standards for the Directors of Gujarat State Petronet Limited (herein after referred to as GSPL or the Company).

GSPL 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 fulfill 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 Interests** : 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.