

## Code of conduct of Board of Directors and Senior Management Personnel

GCM Securities Limited (hereinafter referred to as Company) is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the following Code of Conduct and is applicable to each member of the Board of Directors, as well as, the following persons, who will collectively be referred to as "Officers":

1. Head of Departments
2. Senior Executives
3. All professionals and/or senior managers serving in the role of finance, tax, accounting, treasury, purchase and investor relations.

This Code is not exhaustive in nature and should be construed accordingly. In case of any difficulty in interpreting the provisions of the Code, the Directors and Officers can seek clarifications from the Board/Company Secretary/Compliance Officer/General Counsel.

References to laws in this Code include references to Rules, Regulations and listing guidelines applicable to Company, in its capacity as a company listed on the BSE Limited.

### **COMPLIANCE WITH LAWS:**

Every Director is expected to comply, in letter and in spirit, with all laws applicable to his or her service as a Director. The Board and its committees function in compliance with applicable laws. Any director may contact the legal officer or Company Secretary as the case may be for a briefing on any point of law or procedure. Further, as and when necessary, the Board may retain outside Counsel. If Director discloses his/her/their interest, direct or indirect, in other companies or entities (either as Director, Shareholder or otherwise) under section 299 of Companies Act, 1956 that will be deemed to be sufficient compliance with this Code.

### **TRADING IN COMPANY'S SECURITIES:**

Trading in COMPANY's securities is largely governed by the Code of Conduct for Prevention of Insider Trading of GCM Securities Limited, [hereinafter referred to as the Insider Code], formulated pursuant to the SEBI Insider Trading Regulations, 2015. The Compliance Officer provides communications in this area from time to time. When in possession of any unpublished price sensitive information, a Director/Officer should not deal in the securities of COMPANY directly or indirectly and should act in the manner outlined and provided for in the Insider Code. The Compliance Officer will be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of designated employees' and their dependents' trades, through their respective

Division Heads, monitoring of trades and implementation of the Insider Code under the overall supervision of the Board.

### **CONFLICT OF INTERESTS:**

Directors/Officers are expected to avoid situations where their private interests may interfere with the interests of COMPANY thereby making it difficult for the concerned Directors/Officers to perform their duties diligently and effectively. Such a situation of conflict of interests arises inter alia when a member of a Director's family receives improper personal benefits as a result of the concerned Director's position at COMPANY.

Customary gifts of insignificant value can be accepted by the Directors/Officers provided no preferential treatment or no appearance of preferential treatment is given. Directors/Officers can provide gifts, entertainment, etc., charging such expenses to COMPANY provided they are reasonable, consistent with applicable laws, are properly authorized and are not of significant value.

Every Director/Officer will inform the Audit Committee of any situation that may involve or give the appearance of any conflict of interest. The Audit Committee is responsible for assessing any conflict of interest, reporting to the Board whether the situation assessed impacts the independence of a Director/Officer and recommending the consequential action plan.

### **PROPER USE OF CORPORATE ASSETS AND CORPORATE OPPORTUNITIES:**

Directors/Officers may use COMPANY's assets only for legitimate business purposes of COMPANY. Directors will not indulge in the following:

1. Take for themselves personal opportunities that are discovered through the use of COMPANY property, information or position;
2. Use COMPANY property, information or position for personal gain; or,
3. Compete, directly or indirectly, with COMPANY.

### **FAIR DEALING:**

Directors/Officers will endeavor to deal fairly and honestly with other persons and entities in carrying out their duties as Directors/Officers and in all dealings in relation to COMPANY.

### **CONFIDENTIALITY:**

Directors will maintain the confidentiality of information entrusted to them by COMPANY or its clientele or learnt about in the course of their service as Directors/Officers, except when

such disclosure is legally mandated or authorized by the legal department of COMPANY or outside Counsel engaged by COMPANY, as the case may be.

For the purpose of this section of the Code, the term "Confidential Information" includes all non-public information relating to COMPANY whether or not such information is detrimental to the interests of COMPANY.

#### **VIOLATIONS OF THE CODE:**

All illegal or unethical behavior including an act of insider trading violates this Code and will be dealt with appropriately. Directors/Officers will promptly report any violation of laws, rules and regulations relating to the Code or any other unethical or illegal behavior to the Chairman or the Compliance Officer for further action.

#### **WAIVERS:**

It is not anticipated that waivers of this Code would be sought or appropriate. In the rare and unusual circumstances, any waiver of this Code shall be made only by the Board of Directors and must be promptly disclosed to the shareholders.

#### **AMENDMENTS:**

The Board may amend this Code after due assessment and seeking recommendations whenever deemed necessary.