

CREDITACCESS GRAMEEN LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND MEMBERS OF THE SENIOR MANAGEMENT OF THE COMPANY

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Version Control

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Contents

I.	PREAMBLE:	4
II.	APPLICABILITY:	4
III.	DUTIES OF DIRECTORS:	5
IV.	CONFLICT OF INTEREST:	5
V.	PERSONAL CONDUCT:	5
VI.	CONFIDENTIALITY OF INFORMATION:	5
VII.	DISCLOSURE OF INFORMATION:	5
VIII.	FACILITATION PAYMENTS AND KICKBACKS:	6
IX.	UNDUE INFLUENCE AND GIFTS:	6
X.	COMPLIANCE WITH APPLICABLE LAWS:	6
XI.	VIOLATION:	6
XII.	DECLARATION:	6
XIII.	AMENDMENTS, MODIFICATION & WAIVERS:	7
XIV.	Acknowledgment of receipt of the Code:	7
	THE CODE – For Whole time Directors and Senior Management Personnel:	8
1.	To Lead by Example	8
2.	Principles of Compliance	9
3.	Conduct at workplace	9
4.	Conflict of Interest	10
5.	Payments, receipt of gifts/favours from others	11
6.	Facilitation payments and kickbacks	11
7.	Donations	11
8.	Use of Assets and Information	11
9.	Free and Fair Competition	12
10.	Transparency	13
11.	Securities laws	13
12.	VIOLATION:	13
13.	DECLARATION:	14
14.	AMENDMENTS, MODIFICATION & WAIVERS:	14
	Annexure I	15

I. PREAMBLE:

Trust, integrity, transparency and professional service form part of the core beliefs of all activities at CreditAccess Grameen Limited (**'the Company'**), which has been the basis of its growth and development.

In terms of the Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the Company to formulate and adopt a Code of Conduct for its Directors and Members of Senior Management, duly approved by its Board of Directors (**'the Board'**).

As the Directors (Non-Executive and Executive) and Members of Senior Management help shape the growth of the Company and are individually and collectively responsible to ensure that the Company operates with the highest degree of legal and ethical standards of conduct, the Board at its meeting held on November 28, 2017, approved the adoption of this Code of Conduct exclusively for the Directors and Members of Senior Management.

II. APPLICABILITY:

This Code of Conduct (hereinafter referred to as "Code") shall be applicable and binding on all the Directors (Non-Executive and Executive) and Members of Senior Management of the Company one level below the Executive Directors. For the purpose of this Code, Directors shall also include the whole-time Directors of the Company and further, Senior Management means officers of the company who are members of its core management team excluding Board of Directors but comprising all members of management one level below the Managing Director or Whole Time Director or CEO or Manager including the functional heads.

Further, the term 'functional heads' for the purpose of this policy shall mean all direct reportees in management cadre who are one level below to the Executive / Managing Director, including CXOs, and such other persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

This Code shall come into effect from **December 01, 2017**.

It is clarified that, wherever the term 'relative' appears in this Code, it shall mean and include the spouse, parents and children of the concerned Director or Member of Senior Management, as the case may be.

The Code shall be posted on the website of the Company.

III. DUTIES OF DIRECTORS:

Every Director of the Company shall endeavour to comply with the provisions of Section 166 of the Companies Act, 2013 and rules made thereunder. Further, the independent directors shall also endeavour to perform such duties as is prescribed under Schedule IV to the Companies Act, 2013. The Executive Directors of the Company shall endeavour to comply with the provisions of Sections 166 and 203 and other applicable provisions of the Companies Act, 2013 and Rules made there under.

IV. CONFLICT OF INTEREST:

Conflict of interest, if any, should be managed in accordance with Policy on Management of Conflict of Interest formulated and adopted by the Company.

V. PERSONAL CONDUCT:

1. The Directors shall refrain from doing anything concerning the day-to-day functioning of the Company and shall limit their role to the decision-making on policy issues and to issues as the Board or any Committee thereof is required to address.
2. The Directors shall abstain from influencing the employees in conducting their day-to-day activities.
3. The Directors shall not be directly involved in the functioning of appointment and promotion of employees unless specifically so decided by the Board.

VI. CONFIDENTIALITY OF INFORMATION:

The Directors shall ensure that confidentiality is maintained with regard to sensitive information pertaining to the Company, its business, strategies, corporate actions, licenses, intellectual properties and other material information shared with them or acquired by them in carrying out their duties, except that are required to be disclosed under applicable laws or regulations or in legal proceedings.

VII. DISCLOSURE OF INFORMATION:

The Directors shall ensure that full, fair, accurate, timely and understandable disclosures are made in reports and other declarations especially those relating to the details of the companies, firms in which they or their relatives are deemed to be interested and their dealings in securities of the Company and any changes thereof, as required to be filed with the Company and/ or with statutory/ regulatory authorities and/ or forming part of any disclosures/filings required to be made in the ordinary course of the business of the Company.

VIII. FACILITATION PAYMENTS AND KICKBACKS:

Neither Directors nor any person acting on their behalf shall make and shall not accept facilitation payments or kickbacks of any kind otherwise not permitted under law.

IX. UNDUE INFLUENCE AND GIFTS:

Under no circumstances should any Director solicit gifts or accept favours or hospitality, other than in the normal course of business, that might influence or appear to influence his/her independence of judgement or affect his/her decision or action concerning the business of the Company.

However, the key determining factor for appropriateness of the gift and/or its value would be based on facts and circumstances under which such gift is provided.

The practice of giving gifts is recognised as an established and important part of doing business. However, it is prohibited when they are used as bribes. To avoid committing a bribery offence, the gift must be:

- a. Reasonable and justifiable in all the circumstances; and
- b. Intended to improve the image of the Company, better present its products and services or establish cordial relations.

X. COMPLIANCE WITH APPLICABLE LAWS:

In discharge of their duties, the Non-Executive Directors shall collectively endeavour to ensure that the Company is compliant with all laws, rules, regulations and guidelines as applicable to its business. They shall also abide by the various codes and policies adopted by the Company as applicable to them, in compliance with the various statutory and regulatory requirements, as applicable from time to time.

XI. VIOLATION:

In the event of any violation, the same shall immediately upon knowledge, be reported to the Chairman of the Company. The Chairman shall thereafter, inform the Board of Directors of the Company about such violation at their subsequent meetings.

XII. DECLARATION:

Every Director shall affirm compliance with the Code of Conduct as applicable to them on an annual basis and submit a declaration to that effect in the format prescribed as per Annexure I, before April 30 every year.

XIII. AMENDMENTS, MODIFICATION & WAIVERS:

This Code shall be reviewed from time to time and any amendments or modifications thereto, shall be subject to the review and approval of the Board of Directors of the Company. This Code shall be uploaded on the website of the Company in compliance of Corporate Governance norms.

XIV. Acknowledgment of receipt of the Code

Each Board Member and Senior Manager both present and future shall acknowledge receipt of the Code or any modification(s) thereto, in the acknowledgement form annexed to this Code as Annexure – II and forward the same to the Compliance Officer.

Any breach of the aforesaid Code brought to the notice of the Compliance Officer or any member of the Board or Senior Management shall be reported to the Board of Directors of the Company for necessary action.

THE CODE – For Whole time Directors and Senior Management Personnel

This Code is intended as a source of guiding principles, since no code or policy can anticipate every situation that may arise. Every Member of the Senior Management is expected to comply with this Code in letter and spirit.

Every Executive Director and Member of Senior Management represents the interest of all stakeholders of the Company and shall optimise their long-term value by providing the Company with guidance and strategic vision.

1. To Lead by Example

As every Executive Director and Member of Senior Management is perceived to be the guiding force of the Company, it shall be their responsibility to lead by example. Leading by example would mean and include: -

1. To act with honesty, integrity and fairness in all dealings for and on behalf of the Company.
2. An appropriate and decent dress code.
3. Humility whilst discussing matters with junior employees.
4. Restraint in use of abusive language during conversations with employees/ customers and other stakeholders.
5. To guide and motivate the entire organisation.
6. To lead by self-commitment and self-motivation.
7. To exercise powers conferred with reasonable discretion and after weighing the consequences of such use.
8. To induce a feeling of loyalty towards the organisation.
9. To work selflessly to achieve the business objectives of the Company.
10. To comply and ensure compliance with laws, rules and regulations as applicable to the business of the Company.
11. To act in good faith, responsibly, with due care, competence, diligence, and without misrepresenting material facts or allowing his/her independent judgement to be

compromised. To respect the confidentiality of any information that may be acquired or accessed during the course of work and ensure that such confidential information is not used for personal gain.

12. To share knowledge, maintain and develop skills essential and relevant to his/her role and responsibilities.
13. To proactively promote ethical behaviour amongst peers and subordinates.
14. To proactively support all initiatives undertaken by the Company to prevent degradation of the environment.

2. Principles of Compliance

- 1) Whilst carrying out duties, ensure compliance of legal/ regulatory requirements as applicable to the business of the Company and endeavour that before any directions are given or decisions are taken, relevant legal/ regulatory requirements are taken into account.
- 2) Whilst carrying out duties, ensure that it is executed in terms of the authorisations granted and/ or within limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors or Management of the Company, from time to time.
- 3) If any Executive Director becomes aware of any information that may be perceived to be violating any legal/ regulatory requirement as applicable to the business of the Company, which may subject the Company, its Directors and/ or its officers to litigation/ prosecution, he/she shall forthwith bring the same to the notice of the Chairman of the Company. In case of Members of Senior Management, the same should be brought to the Notice of the MD or in his absence, CEO of the Company.
- 4) If any Executive Director becomes aware of any suspected or actual instances of fraud, misconduct or irregularity or failure of internal control system of a material nature, he/ she shall forthwith bring the same to the notice of the Chairman of the Company. In case of Members of Senior Management, the same should be brought to the Notice of the MD or in his absence, CEO of the Company.

3. Conduct at workplace

- 1) Every Executive Director and Member of Senior Management shall conduct himself/ herself in a professional manner and treat others with respect, fairness and dignity.
- 2) The Company does not approve of any discrimination in employment based on colour,

race, religion, caste or gender. The Company is committed to providing a work environment that is fair and non-discriminatory.

- 3) As a good corporate citizen, the Company is committed to a gender friendly workplace. This is in order to enhance equal opportunities for men and women, to prevent/stop/redress sexual harassment of women at the workplace and to promote good employment practices.
- 4) The Company demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.
- 5) The Company prohibits the use and consumption of illegal/ banned psychotropic drugs by its employees at all times.
- 6) The Company prohibits the consumption of cigarettes, alcohol and tobacco related products in other forms, by its employees during business hours and within its office premises.
- 7) To produce full, fair, accurate, timely and understandable disclosures in reports and other declarations that are required to be filed by the Company with statutory/ regulatory authorities and/ or forming part of the disclosures required to be made in the ordinary course of its business.
- 8) Shall conduct oneself in accordance with acceptable norms of behaviour that may be prevalent in the society, city, state or country, where the office of the Company is situated.
- 9) Not to indulge in nepotism or favouritism and maintain a working environment which is fair and non-discriminatory.
- 10) To be supportive towards employees who may be facing personal trauma on account of ill health, family dispute, financial loss or any other reason beyond their control.
- 11) To facilitate understanding and adherence to the 'Explicit Guidelines' forming part of the Code of Conduct applicable to all employees of the Company and ensuring its compliance.
- 12) Encourage the use of Corporate Whistle Blower Mechanism, which provides employees of the Company with a platform to communicate to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct applicable to all employees or this Code, in a secure and confidential manner.

4. Conflict of Interest

Conflict of interest needs to be managed in accordance with Policy on Management of Conflict of Interest formulated and adopted by the Company.

5. Payments, receipt of gifts/favours from others

- 1) Under no circumstances should any Executive Director or Member of Senior Management solicit gifts or accept favours or hospitality, other than in the normal course of business, that might influence or appear to influence his/her independence of judgement or affect his/her decision or action concerning the business of the Company.
 - a. However, the key determining factor for appropriateness of the gift and/or its value would be based on facts and circumstances under which such gift is provided.
 - b. The practice of giving gifts is recognised as an established and important part of doing the business. However, it is prohibited when they are used as bribes. To avoid committing a bribery offence, the gift must be:
 - c. Reasonable and justifiable in all the circumstances; and
 - d. Intended to improve the image of the Company or establish cordial relations.
- 2) While conducting business abroad, the Executive Directors and Members of Senior Management are advised to seek legal advice or guidance before giving or offering or accepting any gifts, as the giving or offering or acceptance of gifts, may be construed to be unlawful under the local laws.

6. Facilitation payments and kickbacks

Neither the Executive Directors nor Members of Senior Management and any person acting on their behalf shall make or accept facilitation payments or kickbacks of any kind otherwise not permissible under law.

7. Donations

The Company does not make any contribution to political parties, political party officials or candidates for political office. Payment or use of corporate assets of any type as payment, directly or indirectly to any person, business, political organisation or public official for any unlawful or unauthorized purpose is prohibited.

8. Use of Assets and Information

Every Executive Director and Member of Senior Management shall: -

- 1) Ensure that facilities/amenities provided to him/her by the Company are used with proper care and diligence and that he/she endeavours to return possession thereof on his/ her resignation, termination or retirement from the services of the Company.
- 2) Not to derive any benefit or assist any other person(s) to derive any benefit by virtue of

having access to or possessing of price sensitive information relating to financial results or operations of the Company and/or of its subsidiary/ associate companies and/or of companies with whom the Company has business dealings, and remain compliant with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, at all times.

- 3) Ensure that in view of the competitive environment, proprietary information and trade secrets belonging to the Company, including any information concerning pricing, products and services, internal systems, trademarks, copyrights and designs that are being developed, shall be held in strict confidence and utmost care shall be exercised to avoid inadvertent access and/ or its inappropriate disclosure. Such information shall be deemed to be the intellectual property of the Company and shall be used in the manner as required or mandated as a part of the duties assigned and not for personal gain.
- 4) Ensure that confidentiality is maintained with regard to personal information relating to customers, depositors, shareholders and creditors of the Company and that the same is used/ transmitted in accordance with the policies framed by the Company and communicated only if required under applicable laws/ regulations.
- 5) Observe confidentiality of information pertaining to other companies, their finances, strategies, corporate actions, licenses, intellectual properties and inventions and strictly observe the practice of non-disclosure, as may be directed by them, from time to time, save as otherwise mandated under any applicable law, for the time being in force.

Such confidentiality shall be maintained by the Executive Director or Member of Senior Management for a period of six months from the date of his / her resignation or retirement or earlier termination of services with the Company, as the case may be.

9. Free and Fair Competition

Every Executive Director and Member of Senior Management shall ensure compliance of Competition laws designed to encourage and protect free and fair market competition in India. The Company is committed to comply with the said regulations to enhance free and fair market. The Company shall not be part of any association of financial institutions or service providers who, by agreement amongst themselves, limit, control or attempt to control the interest rate, fees, charges etc of financial products, or allocations geographical areas of market, number of customer or types of services.

The Company shall not be part of any agreement amongst financial institutions, in different markets, in respect of interest rate, fees, charges etc of financial products. The Company shall not enter into following (i) Tie-in-agreements – requiring the customer to purchase different products not required by the customer, (ii) Exclusive Sourcing Agreements – restraining any dealing with other entities, (iii) Exclusive distribution agreements – limits or restricts distribution of financial products in a particular area or market, and (iv) refusal to deal with customer – restricts the classes

of customer to access the services.

The Company shall not affect its competitors in relevant market by fixing price of financial products, discriminatory pricing of financial products, predatory pricing of financial products, coercive monopoly, indulging in practices resulting in denial of market access to the competitors.

The Company shall not enter into any arrangement which will have an appreciable adverse effect on the relevant market. Such arrangement may include (i) Creation of barriers to new entrants in market, (ii) Driving existing competitors out of the market, (iii) Foreclosure of competition by hindering entry into market, (iv) Accrual of benefits to consumers, (v) Improvements in production or distribution of goods or provision of services and (vi) Promotion of technical, scientific and economic development by means of production or distribution of goods or provision of services.

10. Transparency

Every Executive Director and Member of Senior Management shall ensure that his/her conduct at the workplace is transparent. Such transparency shall be brought about through adherence to policies, systems and processes framed by the Company.

11. Securities laws

- a. Every Executive Director and Member of Senior Management shall ensure and take reasonable steps to protect the confidentiality of any unpublished price sensitive information relating to the business of the Company or its customers or companies with whom the Company has or is likely to enter into a material transaction and prevent its unauthorized access or disclosure, unless he/she is required to do so under applicable laws or legal or regulatory process.
- b. No Executive Director or Member of Senior Management shall in any manner whatsoever indulge in Insider Trading, whilst he/she has access to unpublished price sensitive information relating to the Company or its customers or companies with whom the Company has or is likely to enter into a material transaction.
- c. Whenever necessary the Company may seek information from any Executive Director or Member of Senior Management relating to his/her dealings in securities of the Company, or of companies with whom the Company has material transactions, the concerned Executive Director or Member of Senior Management shall provide the same at the earliest.

12. VIOLATION:

It shall be the responsibility of every Executive Director and Member of Senior Management to help enforce this Code. They shall bring to the notice of the Chairman of the Company or in his absence, Managing Director of the Company, any observed material violation of this Code or any

other policies or laws as applicable to the business of the Company or any probability of occurrence of such violations.

13. DECLARATION:

Every Executive Director and Member of the Senior Management shall affirm compliance with the Code of Conduct as applicable to them on an annual basis and submit a declaration to that effect in the format prescribed as per Annexure I, before April 30 every year.

A declaration confirming the above duly signed by the MD and / or CEO of the Company shall be disclosed in the Annual Report of the Company every year.

14. AMENDMENTS, MODIFICATION & WAIVERS:

This Code shall be reviewed from time to time and any amendments or modifications thereto, shall be subject to the review and approval of the Board of Directors of the Company.

This Code of Conduct shall be uploaded on the website of the Company in compliance of the Corporate Governance norms.

DECLARATION

To,
The Chairman
The Board of Directors
CreditAccess Grameen Limited
No.49, (Old No.725), 46th Cross, 8th Block, Jayanagar,
Bangalore-560070

Dear Sir/Madam,

Sub: Declaration confirming compliance with the Code of Conduct

I, Mr./Mrs./Ms. _____, _____ (designation), as a Member of Senior Management of the Company do and hereby acknowledge and confirm that during the financial year _____, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Conduct for Directors and Members of Senior Management of the Company, as applicable, or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to my job or responsibility.

Signature:

Name:

Designation:

Place:

Date: