

Code of Conduct for the Board of Directors of Shriram Transport Finance Company Limited

The members of the Board of Directors of Shriram Transport Finance Company Limited acknowledge and accept the scope and extent of our duties as directors. We have a responsibility to carry out our duties in an honest and businesslike manner. We are entrusted with and responsible for the oversight of the assets and business affairs of Shriram Transport Finance Company Limited in an honest, fair, diligent and ethical manner. As Directors we must act within the bounds of the authority conferred upon us and with the duty to make and enact informed decisions and policies in the best interests of Shriram Transport Finance Company Limited and its shareholders. The Board of Directors has adopted the following Code of Conduct and the Directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow:

Board Members will:

Act in the best interests of, and fulfill their fiduciary obligations to the shareholders of the Company;

Act honestly, fairly, ethically and with integrity;

Conduct themselves in a professional, courteous and respectful manner;

Comply with all applicable laws, rules and regulations;

Oversee the conduct of the Company's business to evaluate whether the business is being properly managed;

Review and where appropriate, approve the Company's major financial objectives, plans and actions;

Review and where appropriate, approve major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

Assess major risk factors relating to the Company and its performance, and review measure to address and mitigate such risks;

Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;

Act in a manner to enhance and maintain the reputation of the Company ;

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;

Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of the Company and its Board of Directors;

Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorised or legally required to disclose such information;

When negotiating for or entering into an arrangement concerning, prospective employment outside the Company, not allow such circumstances to affect the performance of their duties ; and

Not use confidential information acquired in the course of their service as Directors for their personal advantage.

A Director who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board who will determine what action shall be taken to deal with the concern.

Directors will annually sign a confirmation that they have read and will comply with this Code.