



GANDHAR OIL REFINERY (INDIA) LIMITED

CODE OF CONDUCT

FOR BOARD OF DIRECTORS

&

SENIOR MANAGEMENT PERSONNEL

Date of adoption:- 16th November, 2022

Reviewed and amended date:- 04th February, 2025.

**CODE OF CONDUCT FOR BOARD OF DIRECTORS &
SENIOR MANAGEMENT OF GANDHAR OIL REFINERY (INDIA) LIMITED**

1. Introduction

- 1.1. This Code of Conduct (“this Code”) shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Gandhar Oil Refinery (India) Limited (hereinafter referred to as “the Company”).
- 1.2. The subject code has been framed specifically in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.

2. Interpretation:

- 2.1. The term "Board Members" shall mean Directors on the Board of Directors of the Company.
- 2.2. In this code words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.
- 2.3. Compliance officer: “Compliance Officer” shall mean the Company Secretary under Section 203 of the Act and as prescribed under Regulation 6 of the SEBI Listing Regulations.
- 2.4. Senior Management Personnel:-“senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the 74 persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
- 2.5. Key Managerial Personnel:- “Key Managerial Personnel “means a key managerial personnel as defined under the Act and as per the SEBI (LODR) regulations as amended from time to time.

3. Applicability:

- 3.1. This code shall be applicable to the following persons:
 - A. All Directors of the Company.
 - B. All Senior Management Personnel (i.e. the Presidents, Vice Presidents, Chief Financial Officer, Chief Executive Officer, the Company Secretary and all senior executives one level below the Board of Directors.).

4. Effective Date:

The code comes into effect from 1st December, 2014.

5. Key Requirements

- 5.1. The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following code of conduct:

A. Honesty & Integrity –

All Directors and Senior Managerial Personnel shall conduct their activities with honesty, integrity and fairness. All Directors and Senior Managers shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors shall act in the best interests of the Company and fulfill the fiduciary obligations.

Directors and Senior Managerial Personnel shall ensure that competition is fair and honest. They shall also ensure that the Company seeks competitive advantage through superior performance, never through unethical or illegal business, practices or by stealing proprietary information, possessing trade secret information that was obtained without the owners consent, or inducing such disclosures by past or present employees of the other Companies.

B. Conflict of Interest –

Directors on the Board of the Company and Senior Managerial personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

Conflict of interest occurs when their personal interest interferes, or appears to interfere, with the interest of the Company.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential –

- When a Director or Senior Management Personnel takes action or has interests that may make it difficult to perform his or her work objectively and effectively.
- When a Director or Senior Management Personnel use the Company's name, property, proprietary or confidential information, or goodwill for personal gain or for the gain of others.
- The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company.
- The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings.

In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of Directors and the approval of the Board is required to be obtained.

C. Other Directorships –

The Company feels that serving on the Board of Directors of other Companies may raise substantial concerns about potential conflict of interest and therefore, all Directors must report / disclose such relationships to the Board on an annual basis. It is felt that service on the Board of Directors of a Competitor is not in the interest of the Company.

D. Confidentiality of Information –

Any information concerning the Company's business, its customers, suppliers etc., which is not in the public domain and to which the Director or Senior Manager has access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law.

E. Insider Trading –

Any Director or Senior Manager of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. All directors will comply with insider trading guidelines as issued by SEBI and prevention of Insider Trading Code as issued by the Company.

F. Protection of Assets –

Directors and Senior Managers must protect the company's assets and Information and may not use these for personal use, unless approved by the Board.

G. Company Funds –

Every Director / Senior Manager is responsible for all Company funds over which he or she exercises control. Company funds must be used only for Company business purposes. Directors/ Senior Manager must not use Company funds for any personal purpose.

H. Periodic Review –

Once every year or upon revision of this Code, every Director/Senior Manager must acknowledge and execute an understanding of the Code and an agreement to comply. New directors/Senior Managers will sign such a deed at the time when their Directorship/Employment begins.

6. Enforcement of Code of Conduct

- 6.1. Company Secretary shall be the Compliance Officer for the purpose of this code.
- 6.2. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this code.
- 6.3. Compliance Officer shall report breach of this code, if any, which comes to his notice to the: (a) Board in case of all Board members and (b) Managing Director in case of Senior Management Personnel.
- 6.4. All Board Members and Senior Management Personnel shall be subject to any internal or external investigation of possible violations of this code. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or a suspected violation of law, of this code.
- 6.5. Penalty for breach of this code by Senior Management Personnel shall be determined by the Managing Director. In case of breach of this code by the Whole-time Directors and/or Part-time Directors, the same shall be examined by the Board.

6.6. Penalty may include serious disciplinary action, removal from office and dismissal as well as other remedies, including recommendations for any of the above penalty, to the extent permitted by law and as considered appropriate under the circumstances.

7. Waiver and Amendments of the code

7.1. The provisions of this code can be amended by the Board of Directors of the Company from time to time.

8. Acknowledgement of receipt of the code

8.1. All Board Members and Senior Management Personnel shall acknowledge the receipt of this code in the acknowledgement form annexed to this Code. (Annexure 1)

ANNEXURE 1.

Acknowledgment of Receipt of Code of Business Conduct and Ethics –

I have received and read the Company's Code of Conduct for Board of Directors and Senior Managers. I understand the said Code of Conduct and further agree to comply with the said Code of Conduct.

If I have questions concerning the meaning or application of the said Code of Conduct, I know I can consult Secretarial Department, knowing that my questions or reports to these sources will be maintained in confidence.

Name:

Designation: **Director**

Signature:

Date: