

## GP PETROLEUMS LIMITED

### CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

#### 1. INTRODUCTION

- 1.1 The Board of Directors of GP Petroleums Limited (**GPPL**) adopted the Code of Conduct (hereinafter referred to as “**Code**”). The Code is applicable to the Board Members (hereinafter referred to as “**Directors**”) and Senior Management Personnel (hereinafter referred to as “**Senior Management**”) of GP Petroleums Limited (the “**Company**”). It reflects the Company’s underlying core ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence.
- 1.2 The purpose of this Code is to demonstrate the ethical and transparent process in managing the affairs of the company, and thus to sustain the trust and confidence reposed in the Management by the stakeholders and business partners. All Directors and Senior Management must adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- 1.3 The principles prescribed in this Code are general in nature and lay down broad standards of compliance with Regulation 17(5) read with Schedule II Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 including duties of directors prescribed under Section 166 and Schedule IV thereof.
- 1.4 For the avoidance of doubt, it is hereby clarified that this Code is applicable to all Directors and Senior Management, including the Non-Executive Director. The Board may extend applicability of this Code to employees of subsidiaries, joint ventures or associates, wherever deemed necessary.
- 1.5 All the Directors and Senior Management shall sign the acknowledgement form annexed as **Appendix I** hereto and return the form to the Company Secretary indicating that they have received, read and understood the provisions of the Code, and agree to comply with the same. All the Directors and Senior Management required to affirm compliance with this Code on annual basis, within 30 days of close of every financial year to the Company Secretary, in the form annexed hereto as **Appendix-II**.

#### 2. DEFINITIONS & INTERPRETATION

- 2.1 In this Code, unless repugnant to the meaning or context thereof, the following expression, wherever used in this Code, shall have the meaning assigned to them below:
  - “**Directors**” shall mean all the members of the Board of Directors of the Company, including the Non-Executive Directors.
  - “**Chairman**” shall mean the person occupying the position of Chairman of the Board of Directors of the Company.
  - “**Company**” shall mean the GP Petroleums Limited.
  - “**Whole-time Directors**” shall mean the Board Members who are in whole-time employment of the Company.

**“Non-Executive Directors”** shall mean the Board Members who are Non-Executive Directors and not in whole-time employment of the Company.

**“Senior Management”** shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole-Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer and such other officers as prescribed under SEBI (LODR) Regulations, 2015.

2.2 In this code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

### 3. **APPLICABILITY**

3.1 This code shall be applicable to the following persons:

- (i) All Directors; and
- (ii) Senior Management including Key Managerial Personnel (KMP) of the Company.

### 4. **KEY REQUIREMENTS**

4.1. The Directors and Senior Management shall act within the authority conferred upon them in the best interest of the Company:

- a. act in the best interest of, and fulfill their fiduciary obligations to the Company and its shareholders;
- b. act honestly, fairly, ethically and with integrity;
- c. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- d. act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- e. use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict or interest or appear to conflict with their responsibilities within the Company;
- f. not exploit for his/her own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);
- g. avoid conducting business on behalf of the Company except with the prior approval of the Board; with (a) a relative (b) a Private Limited Company in which he/she is a Member or a Director (c) a Public Limited Company in which his/her relative holds 2% or more shares or voting right and (d) with a firm in which he/she or his/her relative is a partner or any other partner in such a firm;
- h. disclose and avoid having any personnel and/or financial interest in any business dealings concerning the Company;
- i. avoid any dealings with a Contractor or supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company;
- j. not hold any position or jobs or engage in outside businesses or other interests that are

- prejudicial to the Company; and
- k. Inform the Board, at the earliest opportunity, any existing or potential conflict of interest situation.
  - l. Directors and Senior Management shall not directly or indirectly offer, promise, give or accept bribes, illegal payments, kickbacks or any improper advantage.
  - m. Directors and Senior Management shall comply with all internal policies of the Company including Insider Trading Code, Whistle Blower Policy, Anti-Bribery Policy, Prevention of Sexual Harassment Policy, Risk Management Policy and other governance framework.
  - n. It is clarified that it would not be a conflict of interest for the Directors & Senior Management of the Company or their relatives to have dealings in normal course with and to obtain services from persons or entities who also deal/provide services to the Company, including legal, accounting or brokerage services, loans & services from banks or insurance from insurance companies etc., at rates customary for similarly situated customers.

## 5. **OTHER DIRECTORSHIPS**

- 5.1 Unless specifically permitted by the Board, the Directors shall not serve as Director of any other Company or as partner of a firm that is engaged in a competing business with the Company.
- 5.2 Senior Management shall obtain prior approval of the Chairman/ Managing Director/Competent Authority for accepting Directorship of any other company.

## 6. **RELATED PARTIES**

As a general rule, Directors and Senior Management Executives should avoid conducting Company business with a relative (as defined in the Companies Act, 2013), or with a business in which a relative is associated in any significant role. The Company discourages the employment of relatives of Directors and Senior Management Executives in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence.

## 7. **GIFTS AND DONATIONS**

The Directors and the Senior Management shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favour in the transactions, detrimental to the interests of the Company, except for nominal value, which are customarily given and/or are of commemorative nature for special events and should never be of a kind that could create an appearance of impropriety.

## 8. **PUBLIC REPRESENTATION**

The Company honour information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorized representatives to disclose Company related information. Further, no Director or Senior Management shall make any public statement, media communication, analyst interaction or social media disclosure on behalf of the Company, or respond to market rumours, analyst queries or investor communications, unless specifically authorised in accordance with the Company's policies and applicable laws.

## 9. **INSIDER TRADING**

- a. The Directors and Senior Management shall comply with the Code of Conduct for prevention of Insider Trading of the Company in dealing with the securities of the Company as applicable from time to time.
- b. Directors and Senior Management shall maintain confidentiality of unpublished price sensitive information and shall not communicate, provide or allow access to such information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

## 10. **CODE FOR INDEPENDENT DIRECTORS**

This Code for Independent Directors (“Code”) has been framed in accordance with the provisions of Section 149(6), Section 149(8), Section 166 and Schedule IV of the Companies Act, 2013 (“Act”) and Regulations 4, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The purpose of this Code is to guide Independent Directors of the Company in the performance of their duties, responsibilities and obligations and to uphold the highest standards of integrity, transparency, accountability, corporate governance and ethical conduct.

This Code shall be applicable to all Independent Directors of the Company.

Guidelines of Professional Conduct: The Independent Directors shall:

- (a) uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising their duties;
- (c) exercise responsibilities in a bona fide manner in the interest of the Company and all stakeholders;
- (d) devote sufficient time and attention to professional obligations for informed and balanced decision making;
- (e) not allow any extraneous considerations that may vitiate their exercise of objective independent judgment;
- (f) not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage;
- (g) refrain from any action that could lead to loss of independence;
- (h) inform the Board immediately in case any circumstance arises which may affect their status as an Independent Director;
- (i) assist the Company in implementing the best corporate governance practices;
- (j) comply with the provisions of the Companies Act, 2013, SEBI LODR Regulations, Articles of Association of the Company and other applicable laws.

### **Role:**

- a) help in bringing an independent judgment to bear on the Board’s deliberations especially on issues relating to strategy, performance, risk management, resources, key appointments and standards of conduct;
- b) bring an objective view in the evaluation of the performance of the Board, Board Committees and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor reporting of performance;

- d) satisfy themselves on the integrity of financial information and ensure that financial controls and systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly minority shareholders;
- f) balance the conflicting interests of stakeholders;
- g) determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommending removal of Executive Directors, Key Managerial Personnel and Senior Management;
- h) moderate and arbitrate in the interest of the Company as a whole in situations of conflict between management and shareholder's interest;
- i) ensure that adequate and functional vigil mechanism and whistle blower mechanism are in place and that the interests of persons using such mechanisms are not prejudicially affected;
- j) review the integrity of related party transactions and ensure compliance with applicable laws and policies;
- k) ensure that the Company follows principles of transparency, fairness, accountability and ethical governance as prescribed under Regulation 4 of SEBI LODR Regulations.

**Duties:**

Every Independent Director shall:-

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (c) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (d) participate constructively and actively in the committees of the Board in which they are chairman's or members;
- (e) Strive to attend the general meetings of the company;
- (f) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (g) keep themselves well informed about the company and the external environment in which it operates;
- (h) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company; Note:
- (j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

- (l) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (m) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**Liabilities:**

As an Independent Director of the Company, they shall have the same responsibility like any other Director on the Board. However, pursuant to Section 149(12) of the Act, they shall be held liable in respect of such acts of omission or commission of the Company which had occurred with their knowledge, attributable through Board proceedings and with their consent or connivance or where they had not acted diligently.

**11. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management, inter alia, to:

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

**12. EVALUATION MECHANISM**

The performance evaluation of Independent Directors shall be carried out by the entire Board of Directors, excluding the Director being evaluated, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The Independent Directors shall also participate in the evaluation of the Board, Committees and individual Directors.

**13. FAMILIARISATION PROGRAMME**

The Company shall familiarize Independent Directors through various programmes about the Company, including:

- (a) nature of the industry;
- (b) business model of the Company;
- (c) roles, rights and responsibilities of Independent Directors;
- (d) financial performance and business operations;
- (e) risk management framework;
- (f) amendments in applicable laws and regulations.

**14. FEES/ COMMISSION/REIMBURSEMENT OF EXPENSES**

- a) Subject to the provisions of the Act and Articles of Association of the Company, wherever applicable, the sitting fees shall be paid for attending each meeting of the Board of Directors ("the Board") or Committees of the Board thereof, an amount which shall be decided by the Board from time to time.

- b) Reimbursement of travelling and other out-of-pocket expenses incurred for attending and returning from meetings of the Board of Directors or of any Committee thereof or incurred in connection with the business of the Company.
- c) Independent Directors are not entitled to any Stock Options that may be issued by the Company.
- d) During the tenure of appointment as an Independent Director, the Company may seek their professional advice/ service, if required, on certain issues whenever appropriate, at the Company's expense.

**15. INSURANCE**

The Company shall maintain appropriate Directors' and Officers' (D&O) liability insurance during the tenure as an Independent Director of the Company.

**16. TRAINING**

Ongoing basis, the Company/ HR department will make arrangement to develop and refresh skill and knowledge as required in different areas by the Company from time-to- time.

**17. CONFIDENTIALITY**

Acknowledge that all information acquired during their tenure is confidential to the Company and should not be released, communicated, nor disclosed by any means either during their tenure or following cessation of their tenure (by whatever cause), to any person without prior clearance from the Board of Directors of the Company.

**18. CONFIDENTIALITY OF INFORMATION**

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Senior Management have access or which is possessed by the Directors and Senior Management, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless (i) specifically authorized; or (ii) the same is part of the public domain at the time of disclosure; or (iii) is required to be disclosed in accordance with applicable laws.

Directors and Senior Management shall ensure protection of confidential information, personal data, electronic records and cyber security systems of the Company

**19. REGULATORY COMPLIANCE**

Every Director and Senior Management shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards as set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

**20. HEALTH, SAFETY AND ENVIRONMENT**

The Directors and Senior Management shall remain committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

**21. PROTECTION OF ASSETS**

The Directors and Senior Management of the Company shall use the assets of the Company for the purpose of conducting the business of the company. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationship with customers and suppliers, etc.

**22. AMENDMENTS TO THE CODE**

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time-to-time in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management shall be duly informed of such amendments and modifications.

**23. PLACEMENT OF THE CODE ON THE WEBSITE**

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, this Code and any amendments thereto shall be posted on the website of the Company.

**24. ENFORCEMENT OF CODE OF CONDUCT**

All Directors and/or Senior Management shall be accountable for fully complying with this Code.

**25. CONSEQUENCES OF NON-COMPLIANCE OF THIS CODE**

25.1 In case of breach of this Code by the Directors, the same shall be dealt with by the Board of Directors for initiating appropriate action, as deemed necessary.

25.2 In case of breach of this Code by the Senior Management, the same shall be dealt with by Chairman/ Managing Director for initiating appropriate action, as deemed necessary.

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**APPENDIX-I**

**GP PETROLEUMS LIMITED**

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT ACKNOWLEDGEMENT FORM**

I.....have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT" ("this code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature : .....

Name : .....

Designation : .....

Date : .....

Place : .....

**APPENDIX-II**

**GP PETROLEUMS LIMITED**

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

**ANNUAL COMPLIANCE REPORT\***

I.....do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT during the financial year ending 31<sup>st</sup> March.....

Signature : .....

Name : .....

Designation : .....

Date : .....

Place : .....

\* To be submitted by 30<sup>th</sup> April each year.