



GANDHAR OIL REFINERY (INDIA) LIMITED

CODE OF CONDUCT

FOR BOARD OF DIRECTORS

&

SENIOR MANAGEMENT PERSONNEL

Registered Office:

18th Floor, DLH Park, S.V. Road, Near MTNL,
Goregaon West, Mumbai 400 062, India
CIN : U23200MH1992PLC068905
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E-mail : sales@gandharoil.com
Website: www.gandharoil.com



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. This Code has been framed specifically in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure 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.

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

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:

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A. Honesty & Integrity -

All Directors and Senior Management Personnel shall conduct their activities with honesty, integrity and fairness. All Directors and Senior Management Personnel 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 Management Personnel shall ensure that competition is fair and honest. They shall also ensure that the Company seeks competitive advantages through superior performance, never through unethical or illegal business practices or by stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies.

B. Conflict of Interest -

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

A conflict of interest occurs when their personal interest interferes, or appears to interfere, with the interests 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

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- 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.

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Conflicts of interest are prohibited as a matter of Company policy. It is responsibility of the individual to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Head, Human Resources or the Compliance Officer(s). The Board of Directors or any authorized Director shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Conflicts of interest may not always be clear-cut, so if one has a question, one should consult with the Head, Human Resources or the Compliance Officer(s).

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 Management Personnel has access or possesses such information must be considered confidential and held in confidence, unless authorized to do so as and when disclosure is required as a matter of law.

The disclosure of confidential information regarding Company's business, financial, legal, regulatory, whether intentional or accidental, can adversely affect the financial stability and competitive position of Company and the job security of its employees.

On account of this risk of harm to Company, individuals must not, during the term of their employment by, service or affiliation with Company or thereafter, disclose to third parties any confidential information obtained during the course of employment, service or affiliation without confidential disclosure agreement or confidentiality provision.

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E. Insider Trading -

Any Director or Senior Management Personnel 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.

Directors and Senior Management Personnel covered by this Code (“covered persons”) and third parties who are in a confidential relationship with Company, shall not trade in or recommend the purchase or sale of company’s common shares (or any other equity or debt securities of Company) while they are in possession of material information regarding the operations or prospects of Company that have not been publicly disclosed and disseminated.

Directors and Senior Management Personnel covered by this Code shall not disclose any such material non-public information to third parties except when done for valid business purposes (and covered by an appropriate confidential disclosure agreement). In such cases the covered persons must have no reason to believe the information will be misused or the disclosures might otherwise violate securities laws.

F. Protection of Assets -

Executive Directors and Senior Management Personnel should seek to protect the Company’s assets. Theft, carelessness and wastage of Company’s resources have a direct impact on the Company’s financial performance. Executive Directors and Senior Management Personnel must use the Company’s assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Company’s equipment should not be used for non-Company business or activity.

G. Company Funds -

Every Director / Senior Management Personnel 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 Management Personnel must not use Company funds for any personal purpose.

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H. Gifts and Gratuities -

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with suppliers and customers. No gift or other favors should ever be offered, given, provided or accepted by any Director and Senior Management Personnel, or close relative of Director and Senior Management Personnel unless it

- a. is not a cash gift;
- b. is consistent with customary business practices;
- c. cannot be construed as a bribe or payoff; and
- d. does not violate any laws or regulations.

This Code does not bar acceptance of courtesies or invitations to social or sports events which are customary and proper under the circumstances and in keeping with good business ethics so long as no obligation is involved in such acceptance. Any gifts should not be accepted and shall be returned immediately and be reported to supervisor / reporting authority. If immediate return is not practical, they should be given to the Head, Human Resources or any of the Compliance Officer(s) for charitable use or such other use as the Company believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Director and Senior Management Personnel should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

I. Workplace Free of Harassment -

The Company believes in maintaining dignity of human being irrespective of the race, religion, creed, color or designation. The Company is committed to provide a work environment free of harassment. The Company policy prohibits sexual harassment and harassment based on race, religious creed, colour, national origin or ancestry, physical or mental disability, medical condition, marital status, age, or any other basis protected by, state, or local law or ordinance or regulation from time to time.

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J. Health, Safety and Drug & Alcohol Use -

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace is absolutely prohibited.

K. Periodic Review -

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

6. Code for Independent Directors:

The independent directors 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 chairpersons 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;

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- 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;
- 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) acting within his 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.

7. Enforcement of Code of Conduct

- 7.1. Company Secretary shall be the Compliance Officer for the purpose of this Code.
- 7.2. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- 7.3. 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.
- 7.4. 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.
- 7.5. 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 Directors, the same shall be examined by the Board.

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7.6. 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.

8. Compliance of the Code

Each Director and Senior Management Personnel shall monitor his or her personal compliance with the code. All Board members and Senior Management Personnel shall affirm compliance with this Code on an annual basis.

9. Waiver and Amendments of this Code

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible.

Any Director who seeks an exception to any of these policies must contact the Chairman of the Company. Any Senior Management Personnel who seeks an exception to any of these policies must contact the Head, Human Resources or the Compliance Officer(s). Any waiver of this Code or any change to this Code may be made only by the Board of Directors or such designated authorities of the Company.

The Company reserves the right to amend or alter this Code at any time without giving any reason. The Company will make public disclosure as and to the extent required by applicable laws, rules and regulations, of amendments of this Code.

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