



ONGC PETRO additions Ltd

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CIN: U23209GJ2006PLC060282

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

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. INTRODUCTION

1.1 This Code of Conduct (“this Code”) shall be called "Code of Conduct for Board Members and Senior Management” of ONGC Petro Additions Limited (OPaL) hereinafter referred to as (“the Company”).

1.2 This code is in alignment with the Mission & Objectives of the Company and aims at enhancing ethical and transparent process in managing the affairs of the Company.

1.3 The Company currently has Conduct, Discipline & Appeal Rules (“CDA Rules”), which govern the conduct of all permanent employees of the Company including Whole-time Directors excluding Non-Whole-time Directors and those governed by the Standing Orders under the Industrial Employment (Standing Orders) Act, 1946. This Code for Board Members and senior management has been framed specifically in compliance with the provisions of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Companies Act, 2013.

1.4 It shall come into force with immediate effect.

2. DEFINITIONS AND INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

2.1 **‘Board / Board of Directors’** shall mean the Board of Directors of the Company.

2.2 **‘Board Members’** shall mean the Directors on the Board of Directors of the Company.

2.3 **‘Whole-time Directors or Functional Directors’** shall mean the Board Members who are in whole-time employment of the Company.

2.4 **‘Part time Directors or Non-Whole-time Directors’** shall mean the Board Members who are not in whole time employment of the Company which includes Independent Director as defined in Section 2(47) of the Companies Act, 2013.

2.5 **‘Independent Directors’** shall mean the Board Members as defined under Section 2(47) read with 149(6) of the Companies Act, 2013.

2.6 **‘Senior Management’** means all the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, having rank equivalent to Vice President and above, including the functional heads.

2.7 **‘Relative’** shall mean relatives as defined in Section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014. **(Refer Appendix-I)**

2.8 **‘Conflict of Interest’** means where the interests or benefits of one person or entity conflict with the interests or benefits of the company.

2.9 **‘Public Spokesperson’** shall mean the Officer of the Company nominated as such under the Code of Corporate Disclosure Practices for Prevention of Insider Trading.

In this Code words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

3. APPLICABILITY

This Code shall be applicable to the following persons:

- a) All Whole-time Directors and Managing Director.
- b) All Part time / Non-Whole-time Directors including Independent Directors and Chairman of the Company unless specifically exempted from some provisions of this Code.
- c) Senior Management

Part I

4. KEY REQUIREMENTS

Board Members and Senior Management shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

- i) shall ensure that the products of the Company shall be used in socially responsible ways, will meet social needs, and will avoid harmful effects to health and welfare of others.
- ii) shall be alert to, and make others aware of, both a legal and a moral responsibility for the safety and the protection of human life and environment.
- iii) shall uphold the values of equality, tolerance, respect for others, and the principles of equity & justice.
- iv) shall not discriminate on the basis of race, sex, religion, caste, age, disability, national origins or other such factors.
- v) Shall act with utmost care, skill, diligence and integrity.
- vi) Shall act in utmost good faith and fulfil the fiduciary obligations without allowing their independence of judgment to be compromised.
- vii) Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.
- viii) Shall make disclosures to the Board relating to all material financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the company at large.
- ix) Shall not, in his official capacity, enter into business with;
 - (a) a relative; or
 - (b) a Private Limited Company in which he or his relative is a Member or a Director;
 - (c) a Public Limited Company in which he or his relative holds 2% or more paid-up share capital; and
 - (d) with a firm in which the relative is a partner, except with the prior approval of the Board unless otherwise permitted by law.
- x) Shall avoid having any personal and/or financial interest in any business dealings concerning the Company.
- xi) Shall avoid any dealing with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members/ Company.
- xii) Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company.
- xiii) Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the

Board of Directors of the Company and the Board declines to pursue such opportunity and allow him to avail such opportunity.

xiv) Shall not seek or accept, directly or indirectly any gift from anyone having business dealings with the Company.

xv) Shall not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders.

Provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member and/or Senior Management, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.

xvi) Shall not commit any offence involving moral turpitude.

xvii) Help create and maintain a culture of high ethical standards and commitment to compliance;

xviii) Keep the Board informed in an appropriate and timely manner any information in the knowledge of the member which is related to the decision making or is otherwise critical for the company.

xix) Treat the other members of the Board, Senior Management and other persons connected with the Company with respect, dignity, fairness and courtesy.

5. PLEDGE & PRACTICE

The Directors/Senior Management shall:

- I. Strive continuously to bring about integrity and transparency in all spheres of the activities.
- II. Work unstintingly for eradication of corruption in all spheres of life.
- III. Remain vigilant and work towards growth and reputation of the Company.
- IV. Bring pride to the organization and provide value-based services to Company's stakeholders.
- V. Do duty conscientiously and without fear or favour.

Part II

6. SPECIFIC PROFESSIONAL RESPONSIBILITIES

6.1 Live the Objective, Vision, Mission and Values of OPAL each day

Objective

The demand for polymers in India is huge and is expected to further rise with the growth in GDP. India will continue to be in deficit of Polyethylene in the foreseeable future. Moreover, this also works as a perfect downstream integration for ONGC - the key promoter who supply the required feedstock Naphtha from its Hazira, Uran and Dahej facilities, which is essential to run the plant in full capacity.

Apart from the home turf, being in SEZ, OPaL markets substantial part of its produce in the international market and has spread its polymer footprint across the globe with its world-class products and services. To achieve this, OPaL makes effective use of technologies, while being always sensitive towards the environment. Using the state-of-art technologies from the finest and most renowned companies, OPaL facility is considered to be among the best in the world

Driven by innovation, OPaL intend to build a world class petrochemical enterprise unlocking potential of its people and offer differentiated products and services

Vision

“To be world class petrochemical company, with dominant Indian presence and a preferred choice of customers in terms of quality and value”.

Mission

- To become preferred choice of customers through best-in-class product
- To foster stakeholders’ satisfaction through value enhancement and sustainable business profession.
- To achieve competitive advantage through operational excellence, innovations and good governance.
- To achieve excellence in occupational health, safety & commitment towards environment by adopting internationally certified systems and best practices.

Values

OPENNESS

We promote a culture where everyone communicates candidly and creates an environment that builds trust and transparency in the organisation.

PARTNERSHIP

We believe in our people, share common goals with all our employees, customers, and society at large to achieve success and create a win-win relationship.

ACHIEVEMENT

We promote a culture of accomplishment. We focus not only on the ‘what’ but also the ‘how’ to achieve standards of excellence.

LEADERSHIP

We believe in promoting leadership in everything that we do, from being a business leader in petrochemicals to nurturing future leaders of business who will work as visionary thinkers and inspire others for exceptional performance.

6.2 Strive to achieve the highest quality, effectiveness and dignity in both the processes and products of professional work:

Excellence is perhaps the most important obligation of a professional. Everyone, therefore, should strive to achieve the highest quality, effectiveness and dignity in their professional work.

6.3 Acquire and maintain professional competence

Excellence depends on individuals who take responsibility for acquiring and maintaining professional competence. All are, therefore, expected to participate in setting standards for appropriate levels of competence, and strive to achieve those standards.

6.3 Accept and provide appropriate professional review

Quality professional work depends on professional review and comments. Whenever appropriate, individual members should seek and utilize peer review as well as provide critical review of the work of theirs.

6.4 Manage personnel and resources to enhance the quality of working life

Organizational leaders are responsible for ensuring that a conducive working and business environment is created for fellow employees to enable them delivering their best. The Board Members/ Senior Management would be responsible for ensuring human dignity of all employees, would encourage and support the professional development of the employees of OPAL by providing them all necessary assistance and cooperation, thus enhancing the quality of working.

6.5 Observe Corporate Discipline

The flow of communication within OPAL is not rigid and people are free to express themselves at all levels. Though there is a free exchange of opinions in the process of arriving at a decision, but after the debate is over and policy consensus has been established, all are expected to adhere and abide by it, even when in certain instances one may not agree with it individually. In some cases, policies act as a guide to action, in others they are designed to put a constraint on action. All must learn to recognize the difference and appreciate why they need to observe them.

6.6 Conduct in a manner that reflects credit to the Company

All are expected to conduct themselves, both on and off duty, in a manner that reflects credit to the Company. The sum total of their personal attitude and behaviour has bearing on the standing of Company and the way in which it is perceived within the organization and by the public at large.

6.7 Be accountable to Company's stakeholders

All of those whom we serve, be it our customers, without whom the Company will not be in business, the Shareholders, who have an important stake in its business, the Employees, who have a vested interest in making it all happen, the Vendors, who support the Company to deliver in time and Society to which Company is responsible for its actions – are stakeholders of the Company. All, therefore, must keep in mind at all times that they are accountable to Company's stakeholders.

6.8 Identify, mitigate, and manage business risks

It is everybody's responsibility to follow the Risk Management Framework of the Company to identify the business risks that surround function or area of operation of the Company and to assist in the company-wide process of managing such risks, so that Company may achieve its wider business objectives.

7. COMPLIANCE OF LAW

The Board Members and Senior Management shall comply with all provisions of existing local, state, national, and international laws, rules, and regulations relating to the business of the Company. They should also follow and obey the policies, procedures, rules, and regulations relating to business of the Company.

8. OTHER DIRECTORSHIPS

Unless specifically permitted by the Board, the Board Members shall not serve as Director of any other Company or as Partner of a Firm that is engaged in a business competing with the Company or with which the Company has business relations.

The Board members shall undertake to inform the Chairman/Managing Director/Company Secretary of the Company of any changes in their other Board positions, relationship with other business and other events/ circumstances/ conditions that may interfere with their ability to performs Board/ Board Committee duties or may impact the judgement of the Board as to whether they meet the independence requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Board members shall undertake that without prior approval of the disinterested members of the Board, they will avoid apparent conflict of interest. Conflict of interest may exist when they have personal interest that may have a potential conflict with the interest of the Company.

The Board Members shall not accept any appointment or post, whether advisory or administrative, carry-on business in any company or firm, whether Indian or Foreign, having competitive nature of business (other than (i) Joint Venture Companies with management control vested in OPAL and (ii) Subsidiary Companies of OPAL) or with which the Company has or had business relations, within one year from the date of cessation of Directorship/service of the Company.

9. RESPONSIBILITIES OF THE BOARD AND SENIOR MANAGEMENT

1. Disclosure of Information

- a. Members of the Board and Senior Management should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.
- b. The Board and senior management should conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

2. Key functions of the Board

The board should fulfil certain key functions, including:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the company's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- d. Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders.
- e. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective, and gender in the Board.
- f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board Evaluation framework.

3. Other responsibilities of the Board members and Senior Management

- a. should provide the strategic guidance to the company, ensure effective monitoring of the management and should be accountable to the company and the shareholders.
- b. should set a corporate culture and the values by which executives throughout a group will behave.

- c. should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.
- d. should encourage continuing directors training to ensure that the Board members are kept up to date.
- e. Where Board decisions may affect different shareholder groups differently, the Board should treat all shareholders fairly.
- f. should apply high ethical standards. It should take into account the interests of stakeholders.
- g. should be able to exercise objective independent judgement on corporate affairs.
- h. should consider assigning a sufficient number of non-executive Board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- i. should ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the company to excessive risk.
- j. should have ability to step back to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the company's focus.
- k. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.
- l. should be able to commit themselves effectively to their responsibilities.
- m. In order to fulfil their responsibilities, board members and senior management should have access to accurate, relevant and timely information.
- n. The Board and senior management should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.

10. DUTIES OF DIRECTORS:

- (1) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (2) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (3) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (4) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (5) A director of a company shall not assign his office and any assignment so made shall be void.

11. GUIDE TO PROFESSIONAL CONDUCT FOR INDEPENDENT DIRECTORS

Schedule IV [Section 149(8)] of the Companies Act, 2013 provides for guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors. **(Refer Appendix-II)**

12. RELATED PARTY DISCLOSURES

The Board Members shall make disclosure of related party transactions to the Board of Directors in the format provided under Indian Accounting Standard (Ind AS – 24) **(Refer Appendix III)** notified by the Ministry of Corporate Affairs (MCA) and/or any modification or recodification thereof.

13. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Board Members and Senior Management have access or which are in their possession, must be considered confidential and held in confidence. No Board Member and senior management shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. Provided that Board Members shall in consultation/under intimation to the Public Spokesperson of the Company be free to disclose such information which is:

- (a) part of the public domain at the time of disclosure; or
- (b) authorised or required to be disclosed pursuant to a decision of the Board or any of its Committees/ Sub-Committees; or
- (c) required to be disclosed in accordance with applicable laws, rules, regulations, guidelines, or directions from the promoter company(ies) and government.

14. PROTECTION OF ASSETS

The Board Members and Senior Management shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

15. 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 and all such amendments/ modifications shall take effect from the date stated therein.

16. PLACEMENT OF THE CODE ON WEBSITE

This Code and any amendment thereto shall be hosted on the website of the Company.

17. ANNUAL COMPLIANCE REPORTING

17.1 All Board Members shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the company shall contain a declaration to this effect signed by the Chairman / Managing Director. A proforma of Annual Compliance Report is at **(Refer Appendix-IV)**.

The Annual Compliance Report shall be forwarded to the Company Secretary. If any Director leaves the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code till the date of his association with OPAL.

17.2 The Chairman / Managing Director of the Company and the Whole Time Finance Director or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

18. ENFORCEMENT OF CODE OF CONDUCT

Each Board Member and senior management shall be accountable for fully complying with this Code.

19. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

19.1 In case of breach of this Code by the Non-Whole-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

19.2 In case of breach of this Code by the Whole-time Directors, the same shall be dealt with in accordance with the CDA Rules of the Company.

20. WHERE TO SEEK CLARIFICATIONS

Any member of Board or senior management requiring any clarification regarding this code of conduct may contact Company Secretary/ any officer specifically designated by the Board of Directors.

21. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and/or Senior management shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form as at Appendix-V and forward the same to the Company Secretary indicating that they have received, read, understood, and agreed to comply with this code.

ONGC PETRO ADDITIONS LIMITED
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT
EXTRACT OF SECTION 2 (77) OF THE COMPANIES ACT, 2013

Section 2(77) of the Companies Act, 2013 Meaning of “relative”

“Relative” with reference to any person, means any one who is related to another, if –

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed;

List of relatives in terms of clause (77) of section 2.- A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

(1) Father:

Provided that the term —Father includes step-father.

(2) Mother:

Provided that the term —Mother includes the step-mother.

(3) Son:

Provided that the term —Son includes the step-son.

(4) Son’s wife.

(5) Daughter.

(6) Daughter’s husband.

(7) Brother:

Provided that the term —Brother includes the step-brother;

(8) Sister:

Provided that the term —Sister includes the step-sister.

ONGC PETRO ADDITIONS LIMITED
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT
CODE FOR INDEPENDENT DIRECTORS

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) "act within their authority", assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission,

if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within "three months" from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent directors of the company shall hold at least one meeting "in a financial year", without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(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 that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ONGC PETRO ADDITIONS LIMITED
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board Members and senior management shall disclose the following, in respect of all transactions with related parties, as covered in Ind AS -24 notified by MCA:

- (i) the name of the transacting related party;
- (ii) a description of the relationship between the parties;
- (iii) a description of the nature of transactions;
- (iv) volume of the transactions either as an amount or as an appropriate proportion;
- (v) any other elements of the related party transactions necessary for an understanding of the financial statements.

Signature:

.....

Name:

.....

....

Designation:

Date:

Place:

Note: The following are illustrative and not exhaustive list of examples of the related party transactions in respect of which disclosures should be made by Board Members:

- (a) purchases or sales of goods (finished or unfinished);
- (b) purchases or sales of property and other assets;
- (c) rendering or receiving of services;
- (d) leases;
- (e) transfers of research and development;
- (f) transfers under licence agreements;
- (g) transfers under finance arrangements (including loans and equity contributions in cash or in kind);
- (h) provision of guarantees or collateral;
- (i) commitments to do something if a particular event occurs or does not occur in the future, including executory contracts¹ (recognised and unrecognised);
- (j) settlement of liabilities on behalf of the entity or by the entity on behalf of that related party; and
- (k) management contracts including for deputation of employees.

ONGC Petro Additions Limited
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

ANNUAL COMPLIANCE REPORT*

I,.....(name),.....(designation), having read and understood the Code of Conduct for Board Members and Senior Management, hereby solemnly affirm that I have complied with and have not violated any of the provisions of the Code during the year ended 31st March

Signature:

Name:

Designation:

Date:

Place:

* To be submitted by 30th April each year.

ONGC Petro Additions 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.

If I have questions concerning the meaning or application of the said Code of Business Conduct and Ethics, any policies of OPAL or the legal and regulatory requirements applicable to my job, I know I can consult Managing Director or Company Secretary, OPAL knowing that my questions or reports will be maintained in confidence.

Further, I undertake to provide following Affirmation on an Annual basis to the Company within 30 days from the end of 31st March every year.

AFFIRMATION

(By Board Members, Senior Management of the Company on Annual basis by 30th April of every year)

I,.....(name),.....(designation), having read and understood the Code of Conduct for Board Members and Senior Management, hereby solemnly affirm that I have complied with and have not violated any of the provisions of the Code during the year ended 31st March

Signature:

Name:

Designation:

Date:

Place: