

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Updated as of [08.08.2024]



CONFIDENCE PETROLEUM INDIA LIMITED

701, Shivai Plaza Premises CHS Ltd., Plot No. 79, Marol Industrial Estate, Andheri (E), Mumbai,
Maharashtra, India

REVISION HISTORY

Sl. No.	Date	Details
1.	[●]	Creation and adoption of policy

PREFACE:

This Code of Conduct ("**the Code**") is applicable to the members of the board of directors (the "**Board**") and 'Senior Management Personnel' (*defined below*) of Confidence Petroleum India Limited (the "**Company**"). The principles embodied in this Code broadly lay down the standards of compliance and ethics, as required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**") read with Section 149(8) of the Companies Act, 2013 (the "**Companies Act**") along with Schedule IV of the Companies Act.

OBJECTIVE:

The objective of this Code is to maintain high standards of transparency, integrity, ethics and corporate governance in the management of the Company. The Code is the manifestation of the Company's commitment to successful operation of the Company's business in the best interest of its stakeholders.

The Code envisages the Board and Senior Management Personnel to uphold these standards in day-to-day activities of the Company and comply with all the laws, regulations, policies and procedures, to act within the bounds of authority conferred upon them and to keep themselves informed about developments in the business in which the Company is involved and the legal requirements to be fulfilled.

APPLICABILITY:

The Code is applicable to:

- 1) the Board of Directors of the Company; and
- 2) the 'Senior Management Personnel' of the Company as defined in the Regulations to 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 Management (including Chief Executive Officer and 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 Company Secretary and the Chief Financial Officer*". For the purposes of this Code, 'Senior Management Personnel' will include employees of the Company above the level of Assistant General Manager.

The Board of Directors and Senior Management Personnel shall ensure compliance with all the policies, principles, rules and procedures set out in this Code, as well as all other policies of the Company, including the Anti-Corruption Policy and the Procurement Policy of the Company.

Each Director and Senior Management Personnel shall submit an acknowledgement duly signed in the format provided at **Annexure-A**, to the Compliance Officer affirming that they have received, read and understood and agree to comply with this Code. Within thirty (30) days of the closure of each financial year, the

Directors and Senior Management Personnel shall make disclosures to the Compliance Officer under this Code affirming their adherence to this Code in the format provided at **Annexure-B** to this Code.

COMPLIANCE OFFICER:

The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Code. The Compliance Officer shall be available to assist the Directors and Senior Management Personnel to help them comply with this Code.

HONESTY, INTEGRITY AND FAIRNESS:

The Directors and Senior Management Personnel shall conduct the activities of the Company in accordance with all applicable laws and regulations and with honesty, integrity and fairness. The Directors and Senior Management Personnel shall act on a fully informed basis, in good faith, with responsibility, due diligence, competence and care, in the best interest of the Company and its stakeholders. The Directors and Senior Management Personnel shall seek assistance of the Compliance Officer for interpretation of any provision of this Code if they face any difficulty as to appropriateness of any action or inaction.

CONFLICTS OF INTEREST:

The Directors and Senior Management Personnel are expected to be mindful of potential conflict(s) of interest, including anything that could impair their independence as a director or a senior management person. The Directors and Senior Management Personnel should discuss questions, if any, with the Compliance Officer, in this regard. The Directors and Senior Management Personnel shall promptly disclose at the time of their appointment and subsequently in the event of a change, their interest in other companies and bodies corporate in compliance with applicable law.

The term 'conflict of interest' pertains to situations in which personal, financial or other consideration(s) may compromise, or have the appearance of compromising the professional judgement of Directors or Senior Management Personnel. A conflict of interest exists where the interests or benefits of Directors / Senior Management Personnel or of people or entities related to them conflict or may conflict with the interests or benefits of the Company.

The Directors and Senior Management Personnel shall disclose to the Compliance Officer the nature of his/her interest, direct or indirect, in any transaction made or proposed to be made on behalf of the Company, as soon as it comes to his/her knowledge. They shall ensure that such transactions do not compromise their responsibility towards the Company. Such transactions include any investments, directorship or employment/consultancy role in the counter party or its affiliates. The transactions stated are only by way of example and are not intended to be comprehensive.

The Directors and Senior Management Personnel must give notice to the Compliance Officer to the effect that he/she is related to the persons (or its affiliates) with whom the Company (or its affiliates) proposes to transact with and such Director/ Senior Management Personnel is to be regarded as interested in the transaction. Such notice shall be deemed to be sufficient disclosure of his/her interest in relation to any transaction. Any change to the disclosed interest shall be notified to the Compliance Officer within fourteen (14) days of occurrence of such change.

DIRECTORS AND SENIOR MANAGEMENT PERSONAL OBLIGATIONS:

A Director shall not be a member in more than ten (10) committees or act as Chairman of more than five (5) committees across all public limited companies, whether listed or unlisted, in which he is a Director.

Explanation: For the purpose of reckoning the limit of committees, chairmanship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Every Director shall inform the Company about the committee positions held by him/her in other public companies and notify the changes as and when they take place.

USE OF COMPANY'S FUNDS & ASSETS:

The Directors and Senior Management Personnel shall safeguard and use the Company's funds and assets diligently and in accordance with applicable law. The Directors and Senior Management Personnel shall prohibit use of the Company funds and assets for personal gain by virtue of position held.

FRAUDULENT AND UNFAIR PRACTICES IN THE SECURITIES MARKET:

The Company's securities are listed on the stock exchanges. The Company is committed to complying with applicable securities laws.

Any Director or the Senior management personnel and their relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of any information about the Company and/or its affiliates, which is not in the public domain and thus constitutes insider information. They shall also ensure compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Code to regulate, monitor, and report trading by designated persons and immediate relatives as also other regulations as may become applicable to them from time to time in addition to the Company's Code for Prevention of Insider Trading. The Company also prohibits its Directors and Senior Management Personnel from fraudulent and unfair trade practices in the securities market with regard to the securities of the Company or any affiliates that have their securities listed on stock exchanges.

CONFIDENTIAL INFORMATION:

The Directors and Senior Management Personnel are obligated to maintain confidentiality of the confidential information coming their way during the course of discharge of their duties. 'Confidential Information' means all information of the Company not authorized for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestiture, non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, and Senior Management Personnel and Directors, in formal meetings or otherwise and should include all information in respect of the Company which is not available in the public domain at that point of time. Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which Directors and Senior Management Personnel have access or which is possessed by them by virtue of their position/status in the Company shall be considered confidential information. The Company's Confidential Information and proprietary information shall not be inappropriately disclosed or used for personal gain or advantage by any Director and/or Senior Management Personnel either during their term or thereafter until such information becomes public. Notwithstanding the generality of the foregoing, the Directors and Senior Management Personnel shall comply with the Company's Code for Prevention of Insider Trading.

EMPLOYEE RELATIONSHIPS:

The Directors and Senior Management Personnel shall consistently strive for promotion of a cordial and conducive work atmosphere among the employees and provide a safe and healthy working environment in the conduct of business affairs of the Company, complying with all laws, anti-corruption, anti-money laundering and procurement policies of the Company in letter and spirit. The Company prohibits undue interference in the private/personal lives of its employees. The Directors and Senior Management Personnel

shall endeavor to provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor. The Directors and Senior Management Personnel shall prevent and redress sexual harassment in the workplace in accordance with the Company's policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and institute good employment practices.

COMPLIANCE WITH THIS CODE:

The Directors and Senior Management Personnel shall help in enforcement of this Code and complying with the principles set out in this Code by bringing to the knowledge of the Compliance Officer any breach hereof.

The Company will take appropriate disciplinary action against the Directors and the Senior Management Personnel whose actions are found to violate this Code or any other policies of the Company, including the Anti-Corruption Policy and Procurement Policy. Disciplinary action may include immediate termination from employment or cessation of the office at the Company's sole discretion. Where the Company has suffered loss, it is at liberty to pursue remedies against such person(s).

The Directors and Senior Management Personnel are expected to co-operate in any investigation initiated in pursuance of this Code. Reprisal, threat, retribution or retaliation against any person, who has, in good faith, reported the violation or suspected violation under this Code or under other policies of the Company or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

ADDITIONAL CODE FOR INDEPENDENT DIRECTORS:

A. Professional Conduct Guidelines:

The Independent Directors of the Company shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively in exercise of his/her duties;
- iii. exercise his/her responsibilities in a *bona fide* manner in the interest of the Company;
- iv. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his/her 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;
- vi. not abuse his/her position to the detriment of the Company or its shareholders for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his/her independence;
- viii. where circumstances arise which make an Independent Director lose his/her independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

B. Role and functions:

The Independent Directors shall:

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on the issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of performance of board and management;

- iii. scrutinize performance of management in meeting the agreed goals and objectives and monitor reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. 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;
- viii. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties:

The Independent Directors shall:

- i. undertake appropriate induction, regularly update and refresh their skills, knowledge and familiarity with the Company;
- ii. 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;
- iii. strive to attend all meetings of Board of Directors and the Board committees of which he/she is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the Company;
- vi. 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;
- vii. keep themselves well informed about the Company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. 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;
- x. 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;
- xi. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- xii. acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xiii. 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.

D. Manner of appointment:

- i. 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;
- ii. The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders;

- iii. 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 fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management;
- iv. The appointment of Independent Directors shall be formalized 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 Senior Management (D and O) insurance, if any;
 - e) the Code;
 - 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 Board and other meetings and profit related commission, if any.
 - h) 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;
 - i) The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

E. Re-appointment:

The re-appointment of an Independent Director shall be on the basis of report of performance evaluation.

F. Resignation or removal:

- i. The resignation or removal of an Independent Director shall be in the same manner as is provided in Sections 168 and 169 of the Companies Act, 2013.
- ii. An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within a period of not more than one hundred and eighty (180) days from the date of such resignation or removal, as the case may be.
- iii. Where the Company fulfills 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.

G. Separate meetings:

- i. The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- ii. All the Independent Directors of the Company shall strive to be present at such meeting;
- iii. 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.

H. Evaluation mechanism:

- i. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the director being evaluated;

- ii. 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.

WAIVER AND AMENDMENTS TO THE CODE:

The Company is committed to continuously reviewing and updating the policies and procedures from time to time in accordance with the applicable law and accordingly, this Code is subject to modification, amendment or waiver of any of the provisions hereof. Any such modification, alteration, or waiver shall be affected only by way of passing a resolution at the meeting of Board.

DISCLOSURE:

This Code of Conduct shall be placed on the website of the Company. Further, a suitable disclosure of adoption of this Code shall be made in the Report on the Corporate Governance of the Company.

ANNEXURE-A

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To,
The Compliance Officer
Confidence Petroleum India Limited
701, SHIVAI PLAZA PREMISES CHS LTD.,
PLOT NO. 79, MAROL IND. ESTATE,
NR. MAHALAXMI HOTEL, ANDHERI(E),
MUMBAI, MH-400059, INDIA.

ACKNOWLEDGEMENT FORM

Dear Sir/Madam,

I, _____, have received and read the Company's 'CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL'.

I have understood the provisions and policies contained in the Code and I agree to comply with the Code.

Signature: _____

Name:

Designation:

Date:

Place:

ANNEXURE-B

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

To,
The Compliance Officer
Confidence Petroleum India Limited
701, SHIVAI PLAZA PREMISES CHS LTD.,
PLOT NO. 79, MAROL IND. ESTATE,
NR. MAHALAXMI HOTEL, ANDHERI(E),
MUMBAI, MH-400059, INDIA.

ANNUAL DISCLOSURE

Dear Sir/Madam,

I, _____, hereby declare that I have received and read the 'CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL' of the Company. I further declare that I have fully complied with the Code of Conduct for Board Members and Senior Management Personnel for the Financial Year ended on March 31, _____.

Signature: _____

Name:

Designation:

Date:

Place: