



Petro Carbon And Chemicals Limited
(Formerly: Petro Carbon And Chemicals Private Limited)

Regd. Office:
Avani Signature, 6th Floor
91A/1, Park Street, Kolkata-700016

Plant:
Haldia Oil Refinery, Haldia - 721606
Dist: Purba Midnapur, WB

tel +91 33 40118400
mail pccl@athagroup.in

CIN U24110WB2007PLC120212

Code for Independent Directors

1. Introduction

This Code for Independent Directors outlines the standards of behaviour and ethical principles expected from Independent Directors of Petro Carbon and Chemicals Limited (the "Company"). The Company is committed to upholding the highest standards of corporate governance and expects Directors to act with integrity, impartiality, and accountability in fulfilling their duties.

2. Scope

This Policy applies to all Independent Directors serving on the Board of Directors of the Company.

3. Principles of Professional Conduct

- **Integrity and Ethics:** Independent Directors shall act honestly, ethically, and with integrity in all their dealings on behalf of the Company. They shall adhere to the highest standards of ethical conduct and avoid any actions or behaviours that could undermine the trust and confidence of all the stakeholders.
- **Independence and Objectivity:** Independent Directors shall exercise independent judgment and objectivity in making decisions and providing oversight. They shall maintain independence from management and avoid conflicts of interest or any appearance of impropriety that may compromise their ability to act in the best interests of the Company.
- **Confidentiality and Disclosure:** Independent Directors shall maintain the confidentiality of all non-public information received in the course of their duties and shall not disclose such information without proper authorization. They shall also comply with all legal and regulatory requirements regarding disclosure and transparency.
- **Diligence and Commitment:** Independent Directors shall devote sufficient time, attention, and effort to fulfil their responsibilities effectively. They shall stay informed about the Company's business, industry trends, and emerging risks to make informed decisions and provide strategic guidance.
- **Compliance and Accountability:** Independent Directors shall comply with all applicable laws, regulations, and corporate governance standards. They shall ensure that the Company operates with integrity and in compliance with ethical standards, and they shall be accountable for their actions and decisions.



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4. Responsibilities of Independent Directors

- Act independently and exercise independent judgment in the best interests of the Company and its stakeholders.
- Attend board meetings and actively participate in discussions, providing constructive input and challenging assumptions when necessary.
- Review and guide corporate strategies, business plans and financial statements, with a critical and objective perspective.
- Oversee the performance of management, monitor the Company's risk profile, and ensure adequate controls and safeguards are in place.
- Engage with shareholders, regulators, and other stakeholders to address their concerns and maintain transparency and accountability.

5. 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 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, if any.



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6. Re-appointment:

The re-appointment of Independent Director shall be as per the discretion of the Board.

7. 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.

8. Compliance and Enforcement

Violation of this Professional Conduct Policy may result in disciplinary action, including removal from the Board of Directors. Directors are expected to report any concerns or suspected violations of this Policy to the Chairman of the Board for investigation and appropriate action.

9. Review and Revision

This Policy shall be reviewed periodically to ensure its effectiveness and relevance. Amendments may be made as necessary with the approval of the Board of Directors.