



TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of Indian Oil Corporation Ltd.)

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

Approved on:	15 th April 2026
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TERRA CLEAN LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. Introduction

- 1.1 This Code of Conduct (hereinafter referred to as the “**Code**”) shall be called “The Code of Conduct for Board Members and Senior Management Personnel” of Terra Clean Limited (TeCL) (hereinafter referred to as the “**Company**”).
- 1.2 This Code envisages that the Board of Directors of the Company (“**Board**”) and Senior Management Personnel (as hereinafter defined) (collectively referred to as “**Officers**”) must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- 1.3 The purpose of this Code is to establish ethical standards, transparency, accountability and integrity in the conduct of affairs of the Company, in line with the mandatory requirements of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs). Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- 1.4 The Officers should review other applicable policies and procedures of the Company for specific instructions and guidelines, which are to be read in conjunction with this Code.
- 1.5 This Code is framed pursuant to Clause 3.4 of the DPE Guidelines on Corporate Governance for CPSEs and shall come into force with effect from the date of Board approval.
- 1.6 All Officers should sign the acknowledgment form annexed as **Appendix II** hereto and return the form to the Company Secretary indicating that they have received, read, understood and agreed to comply with the Code. All Officers shall be required to affirm compliance with this Code on an annual basis, within 30 days from the end of every financial year to the Company Secretary, in the form annexed hereto as **Appendix III**.

2. Definitions and Interpretations

- 2.1 In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:
 - (i) “**Board**” shall mean the board of Directors of the Company.
 - (ii) “**Board Members**” shall mean all Directors on the Board of the Company.
 - (iii) “**Company**” shall mean the Terra Clean Limited.
 - (iv) “**Government**” shall mean Govt. of India.
 - (v) “**Officers**” shall collectively refer to the Board Members and the Senior Management Personnel.
 - (vi) “**Relative**” shall have the meaning as defined under the Companies Act 2013 (list provided at **Appendix - I**).
 - (vii) “**Senior Management Personnel**” shall mean personnel of the Company comprise of all members of management one level below the Directors including Key Managerial Personnel.
- 2.2 In this Code words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

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3. **Applicability**

This Code shall be applicable to the following persons:

- (i) Board Members of the Company; and
- (ii) Senior Management Personnel.

4. **General Principles of Conduct**

All Board Members and Senior Management shall:

- 4.1 Act in the best interests of the Company and fulfil their fiduciary duties with due care, diligence and integrity.
- 4.2 Act honestly, fairly, ethically and in good faith in all dealings on behalf of the Company.
- 4.3 Conduct themselves in a professional, courteous and respectful manner and avoid any conduct that may bring disrepute to the Company.
- 4.4 Act in a socially responsible manner and comply with applicable laws, rules, regulations and governmental guidelines.
- 4.5 Distinguish clearly between personal interests and the interests of the Company in all matters.

5. **Integrity, Transparency and Accountability**

- 5.1 Board Members and Senior Management shall uphold the highest standards of personal and professional integrity, transparency and accountability.
- 5.2 They shall not use the Company's property, information, position or opportunities for personal gain or for the benefit of any other person or entity.
- 5.3 There shall be no extravagance in expenditure. All expenditures shall be reasonable, necessary and in accordance with approved norms, and executives shall be accountable for their performance.

6. **Conflict of Interest**

- 6.1 Board Members and Senior Management shall avoid situations that may give rise to actual or potential conflicts of interest with the Company.
- 6.2 Any personal interest, direct or indirect, in any matter that may come before the Board or Management shall be promptly disclosed. The concerned individual shall abstain from discussion, decision-making or voting on such matters.
- 6.3 Transactions with related parties or entities in which Board Members or Senior Management have an interest shall be conducted strictly in accordance with applicable laws and disclosed as required.

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7. **Confidentiality and Use of Information**

- 7.1 All unpublished, price-sensitive or confidential information acquired in the course of official duties shall be kept strictly confidential, unless disclosure is authorised or legally required.
- 7.2 Confidential information shall not be used for personal advantage or for the benefit of any other entity.

8. **Compliance with Laws, Rules and Policies**

- 8.1 Board Members and Senior Management shall ensure full compliance with all applicable laws, regulations, directives of the Government, DPE guidelines, and internal policies of the Company.
- 8.2 Any changes in laws or regulatory requirements applicable to CPSEs shall be dealt with carefully and implemented in a timely manner.

9. **Ethical Conduct and Prevention of Corruption**

- 9.1 Board Members and Senior Management shall not offer, solicit or accept any undue gratification, gift or benefit that may influence, or appear to influence, business decisions.
- 9.2 They shall actively promote a culture of ethical conduct, integrity and zero tolerance towards corruption and unethical practices.

10. **Role and Responsibilities of Board Members**

- 10.1 Board Members shall act independently, exercise objective judgment and actively participate in meetings of the Board and its Committees.
- 10.2 They shall keep the Board appropriately informed of any information that is relevant to decision-making or critical to the Company.
- 10.3 Board Members shall comply with limits on committee memberships and disclosures as prescribed under the DPE Guidelines.

11. **Accountability to Stakeholders**

Board Members and Senior Management shall recognise their accountability to shareholders, employees, customers, vendors, the Government and society at large, and shall strive to protect and enhance stakeholder value in a responsible manner.

12. **Affirmation and Disclosure**

- 12.1 All Board Members and Senior Management shall affirm compliance with this Code on an annual basis.
- 12.2 A declaration to this effect shall be included in the Annual Report of the Company.

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13. Enforcement and Disciplinary Action

Any violation of this Code shall be reviewed by the Board. The Board shall take appropriate action, as deemed fit, in accordance with applicable laws and policies of the Company.

14. Disclosures

14.1 Notwithstanding that any instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested Officer should be made to the Company. It is also incumbent upon every Officer to make a full disclosure of any interest which the Officer or the Officer's immediate family, which would include parents, spouse and children, may have in a company or firm which is a supplier, customer, distributor of or has other business dealings with the Company.

14.2 With respect to related party disclosures, Board Members shall make disclosure to the Board and Senior Management Personnel shall make disclosure to the Chairman.

14.3 If an Officer fails to make a disclosure as required herein, and the Company of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the Officer, the Company would take a serious view of the matter and consider suitable disciplinary action against the Officer.

15. Other Directorships

Unless specifically permitted by the Chairman of the Board, Officers 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. This clause is not applicable to Non-Executive (Part-time) Directors.

16. Review and Amendment

This Code shall be reviewed periodically by the Board and may be amended from time to time to align it with changes in law, DPE guidelines or governance practices. All such amendments shall take effect prospectively.

17. Adoption

This Code is approved and adopted by the Board of Directors of the Company and shall be circulated to all Board Members and Senior Management and hosted on the Company's website, in accordance with the DPE Guidelines.

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EXTRACT OF 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-

- (a) they are members of a Hindu undivided family;
- (b) they are husband and wife; or
- (c) one person is related to the other in the manner indicated as under:
 - 1. Father (including step-father)
 - 2. Mother (including step-mother)
 - 3. Son (including step-son)
 - 4. Son’s wife
 - 5. Daughter
 - 6. Daughter’s husband
 - 7. Brother (including step-brother)
 - 8. Sister (including step sister)

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ACKNOWLEDGEMENT FORM

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

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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 PERSONNEL during the financial year ending 31st March _____.

Signature	:	
Name	:	
Designation	:	
Date	:	
Place	:	

* To be submitted by 30th April each year.