

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE- PHILOSOPHY

The Corporate Governance essentially involves striking the right balance between the interests of various stakeholders of the Company such as shareholders, customers, suppliers, management, government and the society at large. Your Company is an ethically driven organization and is committed to values aimed at achieving highest standards of integrity in business by ensuring that Company's affairs are managed in a fair and transparent manner. It entails managing business affairs of the Company with great accountability and responsibility towards the stakeholders and making sound and timely decisions through which organization's objectives are set and pursued in the context of the social, regulatory and market environment.

We, at Invenire Petrodyne Limited (IPL), believe that efficient, transparent, accurate and adequate Corporate Governance not only ensures a long-term success of any business but, is vital for stability, profitability and growth of the business of any organization.

Corporate Governance is evidently deeply rooted in your Company's Core values – i.e. **'WELCOME'**

W- We respect all and deliver value to the host nations, local communities and stakeholders.

E- Environment care and safety are of utmost importance.

L- Leadership is leading with responsibility & accountability for our actions.

C- Creativity and innovation are super centric in our endeavours to transform reserves to revenues.

O- Openness, transparency and strive for regulatory compliance.

M- Motivation to succeed ensures that we go the extra- mile to achieve win- win scenarios.

E- Excellence is the norm at Invenire!

2. BOARD OF DIRECTORS

Composition, Meetings and Decision-making:

Your Company has three (3) Directors on its Board, one Managing Director, one Non-executive Director and one Woman Director, thereby managing an optimal combination to ensure effective management of the business affairs of the Company.

The Board of Directors meet at regular intervals to deliberate over business matters, crucial business decisions, day to day affairs of the Company and its own critical evaluation. The Board meetings are convened by giving appropriate advance notice or at times, in order to meet specific urgent need, meetings are called at a shorter notice. In case of exigencies, resolutions are also circulated to the Board members for review and approval. Detailed notes, management reports and explanatory statements are circulated in accordance with the provisions of Companies Act, 2013 and Secretarial Standards.

For efficient and sound decision making, your Company has ensured maintaining a proper balance of Executive and Non-executive Directors in order to bring in relevant outside perspective, wherever necessary.

Committees of Board:

For timely decision making and expert handling of business affairs of the Company, and in accordance with the applicable laws, the Board of Directors of your Company has properly constituted Committees in place as more fully described in the Directors' Report.

The three statutory Committees in place are:

1. Audit Committee;
2. Nomination & Remuneration Committee; &
3. Corporate Social Responsibility Committee.

The composition, meetings, quorum, scope, terms of reference etc. of the Committees are in line with the requirements of Companies Act, 2013. The Committees ensure sound and timely decision making on crucial business matters and give recommendations to the Board for easier implementation of critically acclaimed business decisions.

3. CODE OF CONDUCT

Your Company has in place Code of Conduct for Directors and Senior Management Personnel in alignment with Company's Core values which aims at achieving ethical and transparent process in managing the affairs of the Company.

The Directors' performance is duly evaluated individually as well as a group in light of adequacy of composition, timeliness, soundness of decisions, culture of group and individual's level of engagement, independence of judgement, safeguarding interests of the Company and its stakeholders.

In essence, your Company's affairs are managed in the most effective and efficient manner by consolidated efforts of its Board of Directors and the Management.



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Company Secretary

Invenire Petrodyne Limited

ICSI Membership No. A51795