



## GANDHAR OIL REFINERY (INDIA) LIMITED

### VIGIL MECHANISM POLICY /

### WHISTLE BLOWER POLICY

**Registered Office:**

18th Floor, DLH Park, S.V. Road, Near MTNL,  
Goregaon West, Mumbai 400 062, India  
CIN : U23200MH1992PLC068905  
T: + 9 1 22 4063 5600 F: + 91 22 4063 5601  
E-mail : sales@gandharoil.com  
Website: www.gandharoil.com





## **PREAMBLE**

Gandhar Oil Refinery (India) Limited (herein after referred as “The Company”) is committed to conduct its business by adopting the highest standards of professional integrity and ethical behavior and comply with all the regulatory requirements under the laws and regulations prevailing from time to time. Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct (“the Code”) for directors and senior management personnel, which lays down the principles and standards that should govern the actions of the Company and its employees.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

This policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company.

## **POLICY**

In compliance of the above requirements, the Company, being a Public Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

## **POLICY OBJECTIVES**

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

#### **EFFECTIVE DATE:**

This policy is effective from 1<sup>st</sup> October 2014.

#### **DEFINITIONS**

**“Audit Committee”** means audit committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with the rules thereon and read with regulations of SEBI (Listing Obligations and Disclosure) Requirements, 2015 .

**“Board”** means the Board of Directors of the Company.

**“Company”** means Gandhar Oil Refinery (India) Limited.

**“Disciplinary Action”** means any action that can be taken on the completion of or during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

**“Employee”** means all the present employees (including those on deputation, temporary, probationer trainee, part time employees / workers, full time consultants, holding permanent, honorary, ad hoc, voluntary or short term positions) including whole time directors of the Company (whether working in India or abroad).

**“Protected Disclosure”** means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title **“SCOPE OF THE POLICY”** with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

**“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

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“**Vigilance Officer/Vigilance Committee or Committee**” is a person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“**Whistle Blower**” is an employee or group of Employees or directors of the Company who raises a concern about any wrongdoing and makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

## **SCOPE**

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of the Company’s Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data/records
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/assets
- 10) Any other unethical, biased, favoured, imprudent event on account of which the interest of the Company is affected.

The Whistle Blower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Vigilance Officer.

Protected Disclosure will be appropriately dealt with by the Vigilance Officer.

## **ELIGIBILITY**

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

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Further all directors (whether executive or non-executive) are entitled to use the mechanism established by this Policy and contribute in the well being of the Company.

## PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, in the format as stated in Appendix- I, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy" or sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

**Name and Address – Ms. Jayshree Soni**  
**Company Secretary**  
**Gandhar Oil Refinery (India) Limited**  
**Address: DLH Park, 18<sup>th</sup> Floor,**  
**S. V. Road, Goregaon (West),**  
**Mumbai - 400062**  
**Email – [cs@gandharoil.com](mailto:cs@gandharoil.com)**

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure. The Vigilance Officer shall make a record of the Protected Disclosure and also ascertain from the Complainant whether he was the person who made the Protected Disclosure or not. He shall also carry out initial investigation either himself or by involving any other officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

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- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject matter;
- d) Details of actions taken by Vigilance Officer for processing the complaint;
- e) Findings of the Audit Committee; and
- f) The recommendations of the Audit Committee/ other action(s).

## **INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company.

Any complaint received specifically requesting direct access to the Chairman of the Audit Committee of the Company shall be evaluated by the Vigilance Officer and in exceptional cases, direct access to the Chairman of the Audit Committee shall be granted to the complainant.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

The final decision will be taken by the Vigilance Officer in consultation with the Audit Committee. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

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All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations.

The Whistle-Blower will be kept informed of the progress and the final outcome of the investigation, within the constraints of maintaining confidentiality.

Whistle-blower protections are provided in two important areas - confidentiality and against retaliation. In so far as possible, the confidentiality of the Whistle-blower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defense.

## **DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **CONFIDENTIALITY**

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

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## **PROTECTION**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. Provided however that the Complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the Complainant shall be subject to Disciplinary Action as per the rules / certified standing orders of the Company. This Policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

## **DISQUALIFICATIONS**

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

## **ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

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## **COMMUNICATION**

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company. For all new Employees and Directors, a copy of this Policy shall be handed over as a part of the joining documentation, alongwith other HR related policies. Further details of establishment of this Vigil Mechanism shall be disclosed by the Company in the Board's report.

## **RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

## **ADDITIONAL ENFORCEMENT INFORMATION**

This whistle-blower policy does not in any way restrict any employee to approach any local, state, or central law enforcement agency or any such other regulatory authority authorized to review unethical or improper activity.

## **ADMINISTRATION AND REVIEW OF THE POLICY**

The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy. The Company Secretary also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

## **VIOLATION:**

The Company expects total compliance of this policy, violation, if any will be subject to disciplinary action including termination.

## **AMENDMENT**

The Board of Directors reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company.

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### Appendix - I

To the extent possible, the complaint or disclosure must include the following:

- i. Name of the Employee;
- ii. The sector of the Company where it happened or is likely to happen (division, department, location);
- iii. When did it happen or is likely to happen (date or period of time);
- iv. Type of concern (what happened or is to happen);
  - a. Financial reporting;
  - b. Legal matter;
  - c. Employee misconduct; and/or
  - d. Health and safety and environmental issues.
- v. Submit proof or identify where proof can be found, if possible;
- vi. Who to contact for more information, if possible; and/or
- vii. Prior efforts to address the problem, if any.

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Date