

Whistle Blower Policy

1.0 Objective

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity and ethical behaviour of its employees. Any wrongful act or conduct by its employees would be a matter of serious concern for the Company.

The role of the Employees and Directors as Whistle Blowers in pointing out such violations cannot be undermined. The policy provides a channel to the Employees and Directors to report to the management concerns about unethical behaviour or fraud or wrongful act without fear of punishment or unfair treatment.

This neither releases Employees or the Directors 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 against people in authority and /or colleagues in general.

The objective of this is to provide employees a process for reporting of “wrongful act or conduct” and to protect such employees wishing to raise concern about the same.

A complainant/Whistle Blower who makes complaint/s, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, may attract disciplinary action.

2.0 Definitions

The definitions of some of the key terms used in this policy are given below:

- a) **“Wrongful Act or Conduct”** shall mean any activity by an employee in violation of law or rules of conduct applicable to the employee, including, but not limited to, breach of contract, manipulation of company data, pilferage of confidential information, criminal offence, corruption, theft, conversion or misuse of the Corporations’ property, misappropriation of monies, fraud, substantial and specific danger to public health and safety or abuse of authority.
- b) **“Company”** means the Bharat Oman Refineries Limited (“BORL”) and all its offices.

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- c) **“Employee”** means a person employed by the Company including Senior Management and persons on deputation to/from the company.
- d) **“Protected Disclosure”** means a bonafide complaint of Wrongful Act or Conduct.
- e) **“Complainant /Whistle Blower”** means an Employee of the Company who has made a Protected Disclosure under this policy
- f) **“Complaint”** means an expression of a **Wrongful Act or Conduct of any Employee or group of Employees** of the company made by a “Whistle Blower” in writing and in conformity with this policy.
- g) **“Bonafide Complaint”** A Complaint shall be deemed to be bonafide complaint unless it is found to be deliberately false or motivated by revenge, enmity or mischief or other extraneous considerations.
- h) **“Competent Authority”** means the Managing Director of the Company for the purposes of Employees of the Company and Chairman Audit Committee for MD/COO/CFO of the Company.
- i) **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013.
- j) **“Chairman of the Audit Committee”** means Chairperson of the Audit Committee duly appointed in compliance with the provisions of the Companies Act, 2013.
- k) **“Board/Directors”** means the Board of Directors of the Company in accordance with the Companies Act, 2013.
- l) **“Investigate”** with its grammatical variations means the investigation of a Complaint conducted by investigative machinery pursuant to this policy.
- m) **“Investigator (s)”** mean those person (s) authorised, appointed or consulted or approached by the Competent Authority in connection with conducting investigation into a Complaint.
- n) **Senior Management** means as defined in the Articles of Association of the Company

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- o) **“Subject”** means a person or a group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- p) **“Victimisation”** means any act by which the whistle blower is victimised for making a complaint in good faith.
- q) **“Policy”** refers to this document “Whistle Blower Policy” duly adopted by the Board.

3.0 Eligibility

All Employees and Directors of the Company are eligible to make “Protected Disclosures” under this policy in relation to matters concerning the Company.

4.0 Scope

- a. This policy covers all Wrongful Act or Conduct formally reported by Whistle Blowers concerning its Employees and Directors.
- b. 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.
- c. 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 Investigators.
- d. Protected Disclosures will be appropriately dealt with by Competent Authority.

5.0 Procedure

- a. Every Employee or Senior Management of the Company shall be entitled to report to the Competent Authority any Wrongful Act or Conduct which he/she becomes aware of. A Complaint shall be in writing signed by the Complainant/ Whistle Blower and should be attached to a letter bearing the identity of the Complainant/ Whistle Blower.

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- b. The Complaint shall be typed or written in a legible handwriting in English, Hindi or in a regional language of the place of employment. It shall be in a sealed envelope and addressed to the Competent Authority. If the Complainant/ Whistle Blower believe that there is a conflict of interest between the Competent Authority and the Whistle Blower, the complaint may be sent directly to Chairman of the Audit Committee in a sealed envelope c/o the Company Secretary.
- c. Protected Disclosure should be factual and not be speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of concern.
- d. The Complainant / Whistle Blower must also disclose that the Complaint is not motivated, for which the Complainant / Whistle Blower shall disclose the relationship or dealing of the Complainant / Whistle Blower with Subject(s) in the Complaint.
- e. Anonymous/ Pseudonymous disclosures shall not be entertained.

6.0 Investigation

- a. All Protected Disclosures reported under this policy will be thoroughly investigated by the Competent Authority either himself or through a Committee appointed by him before referring the exceptional cases to Audit Committee or its Chairman for further appropriate investigation and needful action.
- b. The Competent Authority may at his discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by Competent Authority is by itself not an accusation and is to be treated as neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that a Wrongful Act or Conduct was committed.
- d. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- e. Subjects shall have duty to co-operate with the Competent Authority or any of the Investigators/ Chairman / Members of Audit Committee during investigation to the

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- extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- f. Subjects have a right to consult with a person or persons of their choice, other than the Competent Authority/Investigators and /or members of the Audit Committee and/or the Whistle Blower. Subjects may, with prior permission of the Competent Authority, engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company will reimburse such cost.
 - g. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
 - h. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
 - i. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
 - j. Investigators, if engaged are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Competent Authority when acting within the course and scope of their investigation.
 - k. Technical and other resources may be drawn upon as necessary to augment the investigation. All the investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards.
 - l. Investigations will be launched by the Competent Authority only after a preliminary review by any officer nominated by Competent Authority, as the case may be, which establishes that:

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- i. The alleged act constitutes a Wrongful Act or Conduct ; and
- ii. The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review.
- m. The final record of the whole process will include brief facts; details of findings, and recommendations by Competent Authority/Chairman of the Audit Committee for processing the Complaint/ Protected Disclosure; and action taken by the Management, if any.
- n. The investigation shall be completed within 45 days or such extended time as the Competent Authority may permit and reasons to be recorded. In appropriate cases, timelines may be fixed or extendable by the Chairman of the Audit Committee as he may deem fit.

7.0 Protection

- a) 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. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer , demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/ functions including making further Protected Disclosures. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- b) The identity of the Whistle Blower shall kept confidential to the extent possible and permitted under law. The identity of the Whistle Blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being wrongfully disclosed,

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the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. Disclosure of the identity of Whistle Blower can be made for the purpose of proper investigation, with a caveat of secrecy and non-disclosure by the recipient.

- c) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- d) Similarly, confidentiality of identity of the Subject(s) under investigation shall be maintained within the same limitations.
- e) A Whistle Blower may report any violation of the above clause to the Competent Authority / Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

8.0 Disqualification

A Whistle Blower who makes false, malicious or malafide allegations of unethical & improper practices or about alleged Wrongful Act or Conduct of the Subject to the Competent Authority or the Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with rules, procedures and policies of the Company. Whistle Blowers who make 2 protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

9.0 Decision & Reporting

- a. If an investigation leads the Competent Authority/ Chairman of the Audit Committee to conclude that an alleged Wrongful Act or Conduct has been committed, they shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that 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.

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- b. The Competent Authority shall submit a report to the Chairman of the Audit Committee on a quarterly basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- c. In case the Subject is the MD/COO/CFO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure at its end.

10. Retention of Documents

All protected disclosures in writing or documented along with result of investigation relating thereto shall be retained by the Company for a minimum period of 8 years or such other period as specified by any other law in force, whichever is more.

11. 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. The decision of the Chairman of the Audit Committee shall be final and binding on the Complainant / Whistle Blower and the Subject(s).

12. Administration and Amendment/ Review of the Policy

The Competent Authority/Audit Committee Chairman shall be responsible for the administration, interpretation, application and review of this policy. The Audit Committees shall be empowered to bring about necessary changes to this policy, if required at any stage