

VIGIL MECHANISM/WHISTLE BLOWER POLICY OF OPaL

1. INTRODUCTION

ONGC Petro additions Limited (**OPaL**), a joint venture company was incorporated in 2006, as a Public Limited Company under the Companies Act, 1956, promoted by Oil and Natural Gas Corporation Limited (ONGC) and co-promoted by Gujarat State Petroleum Corporation Limited (GSPC) and GAIL India Limited (GAIL).

2. PREFACE

2.1 ONGC Petro additions Limited (“the Company”) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted various Policies which lays down the principles and standards that should govern the actions of the Company, its Directors and its Employees. Any actual or potential violation of the Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors/Employees in pointing out such violations of the Policies cannot be undermined.

2.2 Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a Vigil Mechanism for its directors and employees to report their genuine concerns or grievances:

- (i) Every Listed Company;
- (ii) Every other Company which accepts deposits from the public;
- (iii) Every Company which has borrowed money from banks and public financial institutions in excess of fifty crore rupees.

2.3 This mechanism shall also provide for adequate safeguard against victimization of director(s)/employee(s) who shall avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

2.4 Accordingly, this Vigil Mechanism/Whistle Blower Policy has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Chairperson of the Audit Committee of OPaL in exceptional cases.

3. OBJECTIVE

3.1 In line with the commitment and statutory requirement, OPaL has established Vigil Mechanism and framed Whistle Blower Policy for the same.

3.2 This Vigil Mechanism/Whistle Blower Policy (“**the Policy**”) has been framed with a view to provide a mechanism for employees of OPaL to report genuine concerns of suspected

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frauds, any violations of legal/regulatory requirements or policy of the Company, incorrect or misrepresentation of any financial statements and reports etc.

3.3 The purpose of this Policy is to encourage OPaL's employees and Directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policy aims to provide an opportunity for employees and Directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle blowing in good faith.

4. DEFINITIONS

The definitions of the key terms used in this Policy are given below. Terms not defined herein below shall have the meaning assigned to them under the Policy.

4.1 "Alleged wrongful conduct" shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

4.2 "Associates" means and includes vendors, suppliers and other with whom the Company has any financial or commercial dealings.

4.3 "Associate Company" means as Associate Company as defined in Sub Section (6) of Section 2 of the Companies Act, 2013.

4.4 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company.

4.5 "Board" means the Board of Directors of the Company.

4.6 "Company" means the "ONGC Petro additions Limited" and all its offices.

4.7 "Director" means every Director of the Company including nominee and Independent Director.

4.8 "Employee" means every employees of the Company (whether working in India or abroad) including the Directors in whole-time employment of the Company.

4.9 "Ethics and Vigilance Officer" means an officer 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.

The Company Secretary of the Company shall act as "Ethics and Vigilance Officer" of the Company.

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4.10 “Investigators” mean those persons authorised, appointed, consulted or approached by the Chairperson of the Audit Committee/Chairperson of the Company including the Auditors of the Company and the Police.

4.11 “Protected Disclosure” means a written communication made in good faith by director, employee or group of employees that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or any improper activity with respect to the Company.

4.12 “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.

4.13 “Whistle Blower” is an employee/director or group of employees/directors who make a Protected Disclosure under this Policy and also referred to in this policy as complainant.

5. SCOPE

The employees and directors of OPaL are eligible to make Protected Disclosures under the Policy. An employee/director can avail of the channel provided by this Policy for raising an issue covered under this Policy.

The Policy covers malpractices and events which have taken place/suspected to take place including but not limited to the following:

- Abuse of authority/Misuse of Power
- Breach of contract
- Negligence causing substantial financial loss and specific danger to public health and safety
- Manipulation of OPaL data/records/accounts/reports
- Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- Any unlawful act whether Criminal/ Civil
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Misappropriation of funds/assets
- Deliberate violation of Rules/Code of Conduct/Policy
- Any matter or activity on account of which the interest of the Company is affected

However, this policy neither releases employees/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. Further, it should not be used as a route for taking up a grievance about a personal situation.

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6. ELIGIBILITY

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

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

7.1 All Protected Disclosures should be reported in writing and in duplicate by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English/Hindi/Gujarati.

7.2 The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as **“Protected disclosure under the Whistle Blower Policy”**.

Alternatively, the same can also be sent through email with the subject **“Protected disclosure under the Whistle Blower Policy”**.

7.3 In order to protect identity of the complainant, the Ethics and Vigilance Officer will not issue any acknowledgement to the complainant(s) and they are advised not to write their name/address on the envelope. The Ethics and Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

7.4 Unidentified disclosure shall not be entertained by the Ethics and Vigilance Officer.

7.5 The Protected Disclosure should be forwarded under a covering letter signed by the complainant i.e. the Protected Disclosure and its covering letter should be separate to ensure that the identity of the Complainant remains secured and confidential. The Protected Disclosure should not be signed by the Complainant. The Ethics and Vigilance Officer /Chairman of the Audit Committee, as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

7.6 Protected Disclosures should be factual and not 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 the concern.

7.7 All Protected Disclosures should be addressed to the Ethics and Vigilance Officer of the Company or to the Chairman of the Audit Committee as stated below:

a) Any Protected Disclosure against any employee of the Company shall be addressed to the Ethics and Vigilance Officer of the Company.

b) Any Protected Disclosure against any Director of the Company (except Chairman of the Audit Committee) should be addressed to the Chairman of the Audit Committee.

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c) Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Ethics and Vigilance Officer of the Company.

7.8 The contact details of the Ethics and Vigilance Officer and the Chairman of the Audit Committee are as under:-

Ethics and Vigilance Officer:-
Shri Subodh Prasad Pankaj
Company Secretary
ONGC Petro additions Limited
1st Floor, Omkara Building,
Sai Chowkdi, Manjalpur,
Vadodara-390011
E-mail: whistle.blower@opalindia.in

Chairman of Audit Committee:-
Shri S. Balachandran
The Chairman
Audit Committee
ONGC Petro additions Limited
1st Floor, Omkara Building,
Sai Chowkdi, Manjalpur,
Vadodara-390011

7.9 On receipt of the Protected Disclosure, the Ethics and Vigilance Officer /Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower whether he was the person who made the Protected Disclosure or not. The record will include:

- Brief facts;
- Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- Details of actions taken by Ethics and Vigilance Officer/Chairman of the Audit Committee for processing the said complaint;
- Findings of the Audit Committee on the said complaint;
- The recommendations of the Audit Committee/other action(s) on said complaint.

The Audit Committee, if deems fit, may call for further information or particulars from the Whistle Blower.

8. INVESTIGATION

8.1 All Protected Disclosures reported under this policy will be recorded and thoroughly investigated by the Ethics and Vigilance Officer of the Company who will investigate/oversee the investigations under the authorization of the Audit committee and may at its discretion

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consider involving any other Officer(s)/Employee(s) of the Company and/ or an outside agency for the purpose of investigation. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

8.2 The decision to conduct an investigation is by itself not an allegation and is to be treated as a neutral fact finding process.

8.3 Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

8.4 Subject(s) shall have a duty to co-operate with the Ethics and Vigilance Officer / Chairman of Audit Committee or any of the Officer(s)/Employees(s) or an outside agency appointed by them in this regard.

8.5 Subject(s) have a right to consult with a person or persons of their choice, other than the Ethics and Vigilance Officer /Investigators and/or members of the Audit Committee. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

8.6 Subject(s) have a right to be heard and the Ethics and Vigilance Officer must give adequate time and opportunity for the subject to communicate his/her say in the matter.

8.7 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

8.8 Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

8.9 Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject(s) should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject(s) and the Company.

8.10 The Ethics and Vigilance Officer shall complete the investigation normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

9. INVESTIGATORS

9.1 Investigators are required to conduct a process towards fact-finding and analysis, Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.

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9.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All 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.

10. DECISION

If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairperson of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairperson of the Audit Committee may deem fit.

11. REPORTING

A report with number of complaints received under this Policy and their outcome shall be placed, with the assistance of Ethics and Vigilance Officer, by the Chairperson of the Audit Committee before the Audit Committee on a regular basis.

12. CONFIDENTIALITY

The Whistle Blower, Ethics and Vigilance Officer, Members of Audit Committee, the Subject(s) 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 on need to know basis.
- Not keep the papers unattended anywhere at any time
- Keep the electronic mails (email) / files under password

13. PROTECTION

13.1 No unfair treatment will be meted out to a Whistle Blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy.

13.2 For the purpose of providing protection to Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity in covering letter forwarding such Protected Disclosure.

13.3 The identity of the Whistle Blower(s) shall be kept confidential unless otherwise required by law, and in which case the Whistle Blower(s) would be informed accordingly.

13.4 Any other employee or director assisting in the said investigation shall also be protected to the same extent as the Whistle Blower(s).

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14. DISQUALIFICATIONS

14.1 While it will be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as set out in this policy and any abuse of this protection will warrant disciplinary action.

14.2 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.

14.3 Whistle Blower(s) who make three or more Protected Disclosures, which have been subsequently found to be *mala-fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this Policy. In respect of such Whistle Blower(s), the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary actions.

15. 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.

16. COMMUNICATION

A Whistle Blower Policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by email to all of them and the website of the Company.

17. 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 seven years or such other period as specified by any other law for the time being in force.

18. AMENDMENT

The Board with the concurrence of the Audit Committee reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the directors and employees unless the same is notified to the directors and employees in writing.
