

## **INDIANOIL - WHISTLE BLOWER POLICY**

### **1. Objective**

- 1.1 The Board of Directors of IndianOil at its meeting held in May 2008 had accorded approval to the Whistle Blower Policy as required under Clause 49 of the Listing Agreement executed by the Company with the Stock Exchange(s). Subsequently, the Listing Agreement was repealed with implementation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the requirement to have a Whistle Blower Policy was continued in the Regulations.
- 1.2 SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended vide notification dated 31.12.2018, also provides that the Whistle Blower Policy of the Listed Entity should enable its employees to report instances of leak of Unpublished Price Sensitive Information.
- 1.3 Indian Oil Corporation endeavours to work against corruption in all its forms, including demanding and accepting bribe, illegal gratification or unjust rewards and appropriate provisions have been incorporated in the Conduct Discipline and Appeal Rules / Standing Orders applicable to employees.
- 1.4 In pursuance with the above objective and the best practices of Corporate Governance, the Corporation in supersession of the "Whistle Blower Policy" in vogue since 2008, has framed this "Whistle Blower Policy" to ensure greater transparency in all aspects of the Corporation's functioning, by formulating a procedure for its employees to report genuine concerns about unethical behavior and bring to the attention of the Corporation, incidents of improper activities without fear of victimization.

## 2. Definitions

In this Policy unless repugnant to the subject or context of its usage, the following expressions shall carry meanings hereunder assigned to them, namely:-

- a) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Corporation in accordance with the applicable provisions of the Companies Act and SEBI Regulations, as amended from time to time including any re-enactment thereof.
- b) **"Bonafide Complaint"** A complaint shall be deemed to be bonafide unless it is found to be motivated.
- c) **"Complaint"** means reporting of an Improper Activity of any employee or group of employees of the Corporation made by a Whistle-blower in writing in conformity with this Policy.
- d) **"Corporation"** means Indian Oil Corporation Ltd.
- e) **"Competent Authority"** means the Functional Director of the Corporation and will include any person(s) to whom they may delegate any of their powers as the Competent Authority under this Policy.
- f) **"Disciplinary Authority"** means the Disciplinary Authority as defined in the CDA Rules, 1980.
- g) **"Employee"** means every employee on the rolls of the Corporation (whether working in India or abroad).
- h) **"Improper Activity"** means any activity by an employee of the Corporation that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and which is in violation of any law or the rules of conduct applicable to the employee.

- i) **"Investigate" with its grammatical variations** means the investigation of a Complaint conducted by investigative machinery pursuant to this policy.
- j) **"Investigative Machinery"** means any Department concerned with subject matter of complaint or Internal Vigilance Department.
- k) **"Motivated Complaint"** A Complaint shall be deemed to be "motivated" if it is found to be deliberately false or motivated by revenge, enmity or mischief or other extraneous considerations.
- l) **"Policy"** means this "Whistle Blower Policy"
- m) **"Protected Disclosure"** means a bonafide Complaint of Improper Activity.
- n) **"Suspected employee"** means an employee against or in relation to whom a protected disclosure has been made or evidence gathered during the course of investigation.
- o) **"Unpublished price sensitive information"** means any information, relating to IndianOil or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:
  - i) financial results;
  - ii) dividends;
  - iii) change in capital structure;
  - iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- p) **"Victimization"** means any act by which the Whistle-blower is victimized for making a bonafide complaint.

q) **“Whistle-blower”** means an employee of the Corporation who has made a protected disclosure.

### 3. **Essentials of Complaint**

- 3.1 A Complaint shall be in writing, signed by the Whistle-blower and shall bear the identity of the Whistle-blower. Anonymous or pseudonymous Complaints shall not be entertained.
- 3.2 The Complaint shall be in a sealed envelope and addressed to the Competent Authority. If the Whistle-blower believes that there is a conflict of interest between the Competent Authority and the Whistle-blower, the Whistle-blower may send the complaint directly to Chairman, who shall mark the Complaint for further action to such Authority or person as deemed fit
- 3.3 The Whistle-blower may not be an investigator and hence is not expected to have conducted any independent investigation prior to making the Complaint. The Whistle-blower is, however, expected to have knowledge of the facts on which the Complaint is based and must, therefore, disclose sufficient facts about the existence of Improper Activity by an employee of the Corporation in the Complaint. The Whistle-blower must also disclose that the Complaint is not, on the face of it, motivated for which the Whistle-blower shall disclose the relationship or dealings of the Whistle-blower with Suspected Employee(s) in the Complaint.
- 3.4 The Corporation will not entertain or enquire into any Improper Activity which is the subject matter of any inquiry or order under the Public Servants' Inquiries Act, 1850 or under the Commissions of Inquiry Act, 1952.
- 3.5 The complaint / improper activity may include but shall not necessarily be limited to the following acts:-
- Forgery or alteration of official documents.
  - Unauthorised alteration or manipulation of computer files.

- Fraudulent financial reporting.
- Fraud or willful omission to perform duty.
- Pursuit of a benefit or advantage in violation of the Corporation's interest.
- Misappropriation / misuse of Corporation's resources like funds, supplies, or other assets
- Authorising / receiving compensation for goods not received / services not performed.
- Improper use of authority
- Release of Proprietary Information
- Theft of cash / goods / services
- Harassment
- Bribery
- Leakage / misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code.

#### 4. **Investigation**

- 4.1 The Competent Authority shall determine whether the circumstances warrant an Investigation into the Complaint in the case. If the Competent Authority determines that an investigation is not warranted, reason(s) for such determination shall be recorded in writing.
- 4.2 If the Competent Authority is prima facie satisfied that the Complaint warrants investigation of the alleged Improper Activity, Competent Authority will direct appropriate investigating machinery of the Corporation to investigate the complaint.
- 4.3 The investigation shall be fair and objective, and shall be undertaken by a person or persons who have no conflict of interest either with the Whistle-blower or with the Suspected Employee(s).
- 4.4 All employees of the Corporation are duty bound to co-operate with the investigator(s) to the extent that their co-operation will not compromise self-incrimination protection afforded under the

law.

- 4.5 Suspected Employee(s) will normally be informed of the allegations at the outset of a formal Investigation, and will have opportunity for providing inputs during investigation.
- 4.6 Suspected Employee(s) will not be entitled to any form of representation, including legal representation, during investigation.
- 4.7 The Investigation shall be completed within 30 (Thirty) - days or such extended period as the Competent Authority may permit for reasons to be recorded. The period fixed for Investigation is the essence, since action(s), if any, to be taken on the Complaint will depend on investigation and speedy action.
- 4.8 The Investigator(s) will submit a report on the investigation to the Competent Authority, which shall mark the completion of the investigation, unless the Competent Authority requires any further investigation into any specific allegation(s) or aspect(s), in which event the Competent Authority will specify the charge(s) or aspect(s) on which the further investigation is to be undertaken, and will fix the time within which the further investigation will be completed.
- 4.9 Suspected Employee(s) have the right to be informed of the outcome of the investigation.

## **5. Confidentiality & Protection**

- 5.1 A Whistle-blower of a Protected Disclosure shall be entitled to the following protections:
  - (i) To the extent possible within the limitations of the law and requirements of the investigation, the identity of the Whistle-blower shall be kept confidential by the Competent Authority, and shall not be disclosed unless such disclosure is necessary for proper investigation. Any such disclosure, if made, for the

purpose of a proper investigation shall carry with it a caveat of secrecy and non-disclosure by the recipient, so that any further unauthorized disclosure by such person of the identity of the Whistle-blower shall constitute a breach of the Code of Conduct, applicable to such person; and

(ii) Protection of the Whistle-blower against victimization.

- 5.2 Similarly, confidentiality of identity of the Suspected Employee(s) under investigation shall be maintained within the same limitations.
- 5.3 The Whistle-blower will be entitled to information on the disposition of the Complaint in absence of over-riding legal or public interest against such disclosure.

## **6. Grievances**

- 6.1 If the Whistle-blower feels aggrieved with the disposition of his or her complaint or if the Whistle-blower or the suspected employee feels that protection which either of them is entitled to has not been provided or has been disregarded, the Whistle-blower or Suspected Employee as the case may be, may make a representation in writing of his or her grievance to the Chairman of the Corporation, who will take such action in the matter as the Chairman considers necessary to redress the grievance.
- 6.2 If the Whistle-blower or Suspected Employee feels aggrieved with the action taken by the Chairman of the Corporation on a representation made under clause 6.1, he/she may make a representation in writing of his or her grievance to the Chairperson of the Audit Committee of the Board of Directors of the Corporation, who shall take or direct such action on the representation as he shall deem fit. The decision of the Chairperson of the Audit Committee of the Board of Directors of the Corporation shall be final and binding on the Whistle-blower

and on the Suspected Employee(s).

## **7. Action**

- 7.1 If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which is an offence punishable in law, the Competent Authority may direct the concerned Authority to report the offence(s) to the appropriate law enforcement agency for investigation and /or action.
- 7.2 If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which warrants disciplinary action against suspected employee(s) or any other person(s), the Competent Authority shall report the matter to the concerned Disciplinary Authority for appropriate disciplinary action.
- 7.3 If the Competent Authority is satisfied that the protected disclosure is false, motivated or vexatious, the Competent Authority may report the matter to the concerned Disciplinary Authority for appropriate disciplinary action against Whistle-blower/Complainant.
- 7.4 The Competent Authority shall take such other remedial action as deemed fit to remedy the Improper Activity mentioned in the protected disclosure or to prevent the re-occurrence of such Improper Activity.
- 7.5 If the Competent Authority is of opinion that the investigation discloses that no further action on protected disclosure is warranted, he shall so record in writing and also inform Whistle-blower in writing.

## **8. Review**

- 8.1 The Competent Authority shall submit a report of the complaint, of the investigation conducted, and of the action taken to the Chairperson of the Audit Committee of the Board of Directors of



the Corporation who shall have power to review any action or decision taken by the Competent Authority.

- 8.2 All employees of the Corporation shall abide by, obey and be bound to implement any decision taken or direction given by the Chairperson of the Audit Committee of the Board of Directors of the Corporation under or pursuant to this Policy.

## **9. Communication**

The Whistle Blower Policy shall be placed on the intranet of the company and once placed, it shall be construed that the employees have been communicated about the contents of the policy.

## **10. Amendment**

This policy can be changed, modified or repealed at any time by the Board of Directors of the Corporation.

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