WHISTLE BLOWER POLICY

[VIGIL MECHANISM]



ऑयल इंडिया
OIL INDIA

WHISTLE BLOWER POLICY

1. PREAMBLE

1.1 Oil India Limited endeavours to work against corruption in all its forms, including demanding and accepting bribe, illegal gratification or unjust rewards and to achieve the objectives appropriate provisions have been incorporated in the Conduct Discipline and Appeal Rules/Standing Orders applicable to employees.

1.2 The Company is committed to develop a culture which would encourage all employees to safely raise concerns about any poor or unacceptable practice and any event of misconduct.

1.3 Accordingly, the Company had established a Whistle Blower Policy in the year 2009 for Employees and Directors to freely communicate their concerns about illegal or unethical practices with necessary protection mechanism for such whistle Blower in line with the requirement under the then prevalent Listing Agreements entered with the Stock Exchanges.

1.4 Subsequently, the subject 'Vigil Mechanism' gained its momentum and secured unassailable place under the new legislations including the Companies Act, 2013 (the Companies Act), the Whistle Blower Protection Act, 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and DPE Guidelines on Corporate Governance for CPSEs-2010 (DPE Guidelines). Further, SEBI vide recent amendments to Prevention of Insider Trading (PIT) Regulations, 2015 inserted clause 9A(6), which inter-alia provided that the listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

1.5 DPE Guidelines on Corporate Governance for CPSEs :

"The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud, or violation of the company's General guidelines on conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization."

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up personal grievances.

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:

2.1 "OIL" means Oil India Limited.

2.2 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations and the DPE Guidelines.

2.3 "Competent Authority" means the Chairman & Managing Director of OIL and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest (CMD being the subject person), Competent Authority means Chairman – Audit Committee.

2.4 "Employee" means an employee as defined in the OIL–Conduct, Discipline and Appeal Rules.

2.5 "Improper Activity" means unethical behaviour, actual or suspected fraud or violation of the company's general guidelines on conduct or ethics policy by any employee of OIL.

2.6 "Investigators" mean those persons authorized, appointed, consulted or approached by the Chairman & Managing Director / Competent Authority in connection with conducting investigation into a protected disclosure and include the Auditors of OIL.

2.7 "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may be treated as evidence of unethical or "Improper Activity".

2.8 "Screening Committee" means a Committee constituted under Whistle Blower Policy of OIL, comprising, the Chairman & Managing Director or in his absence, a Functional Director as nominated by CMD AND Chairman, Audit Committee or in his absence, a member of the Audit as nominated by the Chairman, Audit Committee.

2.9 "Service Rules" means the OIL–Conduct, Discipline and Appeal Rules.

2.10 "Subject" means an employee - officer / staff against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

2.11 "Whistle Blower" means an Employee making a Protected Disclosure under this policy.

3. VALID COMPLAINT

3.1 A Complaint shall be in writing, signed by the Complainant and shall bear the identity of the Complainant.

3.2 Anonymous or pseudonymous Complaints shall not be entertained.

4. DISQUALIFICATIONS

4.1 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.

4.2 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.

4.3 Whistle Blowers, who make three 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.

5. PRINCIPLES OF THE POLICY

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

5.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so.

5.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s).

5.3 Ensure complete confidentiality.

5.4 Not attempt to conceal evidence of the Protected Disclosure.

5.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.

5.6 Provide an opportunity of being heard to the persons involved.

5.7 The Whistle Blower should bring to the attention of the competent authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.

6. **Procedures** – Essentials And Handling of Protected Disclosure:

6.1 The Protected Disclosure / Complaint should be attached to a letter bearing the identity of the whistle blower / complainant i.e. his/her Name, Staff Number and Location, and should be inserted in an envelope which should be closed / secured / sealed. The envelope thus secured / sealed should be addressed to the Competent Authority and should be superscribed "Protected Disclosure". (If the envelope is not superscribed and closed /sealed / secured, it will not be possible to provide protection to the whistle blower as specified under this policy).

6.2 If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the whistle blower, he may send his protected disclosure directly to the Audit Committee, c/o the Company Secretary, OIL.

6.3 Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the whistle blower and should provide a clear understanding of the Improper Activity involved or issue / concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.

6.4 Investigations into any Improper Activity which is the subject matter of an inquiry or order under the Public Servants' Inquiries Act, 1850 or under the Commissions of Inquiry Act, 1952 will not come under the purview of this policy.

6.5 The contact details of the Competent Authority for addressing and sending the Protected Disclosure is as follows:

The Chairman & Managing Director,
Competent Authority,
Whistle Blower Mechanism
Unit No. K-600 Tower-K,
World Trade Centre, Nauroji Nagar,
New Delhi 110029

6.6 The contact details for addressing a protected disclosure to the Chairman, Audit Committee are as follows:

Chairman, Audit Committee
Competent Authority Whistle Blower
Mechanism, C/o Company Secretary,
Unit No. K-500 Tower-K,
World Trade Centre, Nauroji Nagar,
New Delhi 110029

6.7 The Competent Authority shall mark the envelope containing the protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof and shall submit the same to the Screening Committee.

6.8 The Screening Committee shall weed out frivolous complaints and the Protected Disclosure(s) which require further investigation shall be forwarded to the investigator(s) nominated for this purpose, through the Confidential Section.

If the screening Committee prima facie comes across a complaint having 'Vigilance Angle' it will forward the same to the Chief Vigilance Officer, Oil India Limited for further action.

6.9 The Screening Committee shall endeavour to meet as early as possible, preferably within 15 days of receipt of a Protected Disclosure.

7. Investigations and Role of Investigators

Investigation:

7.1 Investigations shall be launched if the Screening Committee is satisfied after preliminary review that:

(a) The alleged act constitutes an improper or unethical activity or conduct, and

(b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter deserves investigation.

7.2 The decision taken by the Screening Committee to conduct an investigation is by itself not to be construed as an accusation and is to be treated as a neutral fact finding process.

7.3 The identity of the Subject(s) and the Whistle Blower will be kept confidential.

7.4 Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

7.5 Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

7.6 Subject(s) 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 Subject(s).

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

7.8 Suspected employees will not be entitled to any form of representations, including legal representation, during investigation.

7.9 The investigation shall be completed normally within 45 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

7.10 Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s):

7.11 Investigator(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his / their report to the Competent Authority.

7.12 All Investigators shall perform their role in an independent and unbiased manner. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of professional standards.

8. ROLE & PROTECTION

Role:

8.1 The Whistle Blower's role is that of reporting party with reliable information.

8.2 The Whistle Blower is not required or expected to conduct any investigation on his own.

8.3 The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he shall not have a right to participate.

8.4 Protected disclosure will be appropriately dealt with by competent authority.

8.5 The Whistle Blower shall have the right to be informed of the disposition of the disclosure except for overriding lagal or other reasons.

Protection:

8.6 A Complainant 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 complainant shall be kept confidential by the Competent Authority and others involved in the process of investigation 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 Complainant shall constitute a breach of the Code of Conduct, applicable to such person; and

(ii) Protection of the Complainant against victimization.

(ii) The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure

8.7 The identity of the Whistle Blower shall be kept confidential within the same limitations.

8.8 The Complainant will be entitled to information on the disposition of the Complaint in absence of over-riding legal or public interest against such disclosure.

8.9 If the Whistle blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.

8.10 Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. **ACTION**

9.1 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 take disciplinary action under applicable statutory provisions including referring the matter to Chief Vigilance Officer of OIL for appropriate action.

9.2 The Competent Authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and /or to prevent the re-occurrence of such improper activity.

9.3 If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the Confidential Section.

10. **REVIEW**

10.1 The Competent Authority shall submit a report of the Complaint, of the investigation conducted, and of the action taken to the Chairman of the Audit Committee of the Company, who shall have power to review any action or decision taken by the Competent Authority.

10.2 All employees of the Company shall abide by, obey and be bound to implement any decision taken or direction given by the Audit Committee of the Company under or pursuant to this Policy.

11. **NOTIFICATION**

The approved policy will be forwarded to HR Department for dissemination to all concerned.

12. **ANNUAL AFFIRMATION**

The Company shall annually affirm that it has not denied any employee access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

13. **AMENDMENT:**

This Policy can be changed or modified at any time jointly by the Chairman and Managing Director, OIL and the Chairman, Audit Committee.

Competent Authority	CMD, OIL and Chairman, Audit Committee
Date of Amendment	**04th December, 2023**