

VIGIL MECHANISM AND WHISTLE BLOWER POLICY/MECHANISM

I. Introduction and Objective:

The Company is committed to adhere to the highest standard of ethics, moral and legal conduct of business operations. The important aspect of this policy is accountability and transparency which by its mechanism to enables all individuals to voice Concerns internally in a responsible and effective manner when they discover information which they believe shows serious malpractice(s).

As per Section 177 of the Companies Act, 2013 and specific Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], provides to establish a “Vigil Mechanism/Whistle Blower Policy(Mechanism)” for Directors, Employees and their representative bodies (“Employees”) and Stakeholders to report Genuine Concerns about illegal or unethical practices to the management. As required under the Listing Regulations, the Company has, in existence, a Code of conduct for its Directors and Senior Management personnel.

This “Vigil Mechanism and Whistle Blower Policy/Mechanism” is being established formally with a view to provide a tool to the Directors, Employees and Stakeholders of the Company to report to the management, genuine concerns including illegal or unethical behavior, actual or suspected fraud or violation of the Code or the Policy.

This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case in appropriate conduct is noticed or suspected. This Policy furthermore expects all the Directors, Employees and Stakeholders to report any Genuine Concern as defined hereafter and aims not only at protecting the identity of the “Whistle Blower” but also offering protection from victimization and harassment.

It should be emphasized that this Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company.

II. Applicability:

This Policy covers all the Directors, Employees and Stakeholders of the Company.

III. The Guiding Principles:

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

- a. the Whistle Blower is not victimized and adequate safeguards against victimization of the Whistleblower are provided;
- b. complete confidentiality of the Whistle Blower is maintained;
- c. evidence related to Genuine Concerns or raised, will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence;
- d. the principles of natural justice are being observed;

IV. Effective Date:

The Policy was adopted by the Board of Directors at its meeting held on 30th April, 2014. Due to changes in control of management, name change of designated officer, change of the company name and re-constitution of Audit Committee etc., this policy with updated provisions are applicable with effect from the Board approvals i.e. 5th November, 2015. Again, on 9th August, 2018, the Board of Director modified the policy by replacing the name of Mr. Arjun Verma in place of Mr. Jagdish Nagwekar. The Board further amended the policy on 30th May, 2022 for minor updation in the policy.

V. Interpretation Clause:

1. **Audit Committee:** Means a committee constituted by the Board of directors of the Company, from time to time, pursuant to Section 177 of the Companies Act, 2013 read with Rules made there under and/or Regulation 18 of the Listing Regulations.
2. **Code:** Means Code of Conduct for Directors and Senior Management Personnel of the Company as prepared under the Listing Regulations and is available on the website of the Company.
3. **Company:** Means GP Petroleums Limited (Formerly Sah Petroleums Limited).
4. **Competent Authority:** Means the member/ chairman of the Audit Committee of the Board and will include any person(s) to whom the Audit committee may delegate any of its powers to investigate into the complaints under this Policy from time to time.
5. **Employee:** Means any Employee including their representative bodies of the Company, whether permanent or contractual, (whether working in India or abroad).
6. **Good Faith:** A Director or Employee shall be deemed to be communicating in Good Faith, if there is a reasonable basis for communication of illegal, unethical and improper activities or any other wrongful conduct in the Company.

Good Faith shall be deemed lacking when the Director or Employee does not have personal knowledge of a factual basis for the communication or where the Director or Employee knew or reasonably should have known that the communication about the unethical and improper activities or alleged wrongful conduct is malicious, false or frivolous.

7. **Genuine Concern/ Concern:** A Genuine Concern includes any disclosure of the information which in the reasonable belief of a Stakeholder including Director or Employee making the disclosure, tends to show one or more of the following:
 - a. that a criminal offence has been committed, is being committed or is likely to be committed;
 - b. that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is subject;

- c. that a miscarriage of justice has occurred, is occurring or is likely to occur;
- d. that the health or safety of any individual has been, is being or is likely to be endangered;
- e. misappropriation of cash/ Company assets/ property;
- f. questionable accounting, fraud or auditing practices;
- g. abuse of power or authority for any unauthorized or ulterior purpose;
- h. rebating of commission/benefit or conflict of interest;
- i. business practices those are in consistent with Company's Code, Legal compliances, and/ or Core values;
- j. falsification, alteration nor substitution of Company records;
- k. authorizing, directing or participating in serious breaches of Company Policy.

For the above purposes, it is immaterial whether the relevant failure occurred, occurs or would occur in India or elsewhere.

A disclosure of information is not a Genuine Concern if the person making the disclosure commits an offence by making it. The above list is not definitive but is intended to give an indication of the kind of conduct which might be considered Genuine Concern. The Audit Committee is the final deciding authority on whether or not a conduct/ behavior will be regarded as Genuine Concern.

8. **Whistle Blower:** Means a Stakeholder including Director or Employee who discloses in Good Faith any Genuine Concern under this Policy.
9. **Whistle blowing:** Whistleblowing is the confidential disclosure by an individual of any Genuine Concern encountered at the Workplace.
10. **Workplace:** The work place includes:
 - i. All offices or other premises where the Company's business or services supporting to the business are conducted; or.
 - ii. All Company related activities performed at any other site away from the Company's premises.

VI. Whistle Blower - Role and Protection:

1. The Whistle Blower should bring to the attention of the Audit Committee **through the designated Officer Mr. Arjun Verma, Chief Financial Officer** of the Company at the earliest any illegal, unethical and improper activities or any other wrongful conduct in the Company. Although they are not required to provide proof, they must have sufficient cause for Concern;
2. The Whistle Blower shall co-operate with Competent Authority, maintaining full confidentiality;
3. The Whistle Blower may also be associated with the investigations, if the cases so

- warrants;
4. The Whistle Blower is not required or expected to conduct any investigations on his own;
 5. The Genuine Concern raised will be appropriately dealt with by the Audit Committee;
 6. The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.
 7. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law.
 8. Genuine Whistle Blowers will be accorded protection from any kind of harassment / unfair Treatments / victimization.
 9. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

VII. Disqualifications:

Cases reported under this Policy would be disqualified under the following circumstances:

1. If it is found that a complaint has been made solely and/or maliciously, purely as an act of retribution against another Director or Employee. In such a case, the false Whistle Blower is liable for disciplinary action and punishment for mala-fide complaint made under this Policy. The decision-making authority for this lies with the Audit Committee;
2. Complaints associated with unsatisfactory probation reports and performance evaluations, shall be referred to the Human Resources Department and redress sought through other mechanisms established within the system. However, where in the view of the Whistle Blower, factors such as probation reports, performance evaluations or work assignments and opportunities are being used by management in a retaliatory manner, the Policy shall apply;
3. Complaints made anonymously. However, such anonymous complaints may be investigated at the sole discretion of Audit Committee;
4. The Audit Committee has the discretion to disqualify any complaint from being investigated under this Policy, by recording such decisions specifically in writing.

VIII. Whistle Blowing Process:

1. Any Director or Employee who has any Genuine Concern/ grievance or who observes other Employee, regardless of position and seniority, committing any of the unacceptable acts, without any fear of retribution, can report the matter in writing either in English or Hindi to the Audit Committee either directly or through the designated officer, Mr. Arjun Verma, Chief Financial Officer in any of the following manner:
 - By email at arjun.verma@gpglobal.com
 - Through Post to the Audit Committee/Chief Financial Officer at the Registered Office of the Company at GP Petroleums Limited, 804, Ackruti Star, MIDC Central Road, MIDC, Andheri - East, Mumbai-400 093.

- Any other suitable mode.

Alternatively, disclosure can also be made verbally to any member of the Audit Committee, but in that case the same should be documented under the signatures /thumb impression of the person making such disclosure.

The Whistle Blower may directly approach the Chairperson of the Audit Committee in grave cases and issues of exceptional nature by sending a communication in the name of Chairman, Audit Committee at the Registered Office of the Company.

Such Disclosure/ Communication should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelop and should be super scribed as **“Disclosure under the Whistle Blower Policy”** or if sent through email, with the subject as **“Disclosure under the Whistle Blower Policy”**.

2. It is desirable that the individual blowing the whistle give background and history of the Concern, the reason and grounds for raising the Concern, the identity of the individuals who may be involved and documentary evidence, wherever available. The earlier the Concern is raised, the better.
3. Once the alarm is raised, it would be moderated by the Audit Committee for appropriate resolution.

In case the Concern raised is against any of the member of the Audit Committee or any member of the Audit Committee has any conflict of interest in the Concern raised, such member of Audit Committee shall not participate in the enquiry process and the remaining member(s) of the Audit Committee shall deal with the matter among themselves in such a way as they may consider appropriate.

4. The Audit Committee may either by itself or by nominating an enquiry team/ officer, based on the nature and criticality of the matter, investigate the Concern raised in order to ascertain the genuineness.

The Audit Committee or enquiry team/ officer, as the case may be, shall have right to call for any information/ document and examination of any employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation under this Policy.

5. The enquiry team/officer, if any, shall conduct the enquiry and will present its recommendation to the Audit Committee along with the suggestive corrective action(s) with in such time period as the Audit Committee may decide.
6. The investigation shall normally be completed within 90 days from the day the Disclosure/ Communication is received as per the Policy but, depending up on the facts of the Concern raised, can be extended by such period as the Audit Committee

- may deem fit.
7. In the course of investigation, precautions should be taken to safeguard against unfounded, inaccurate or unwarranted accusations.
 8. Subject to any legal constraints, the Audit Committee would send final outcome on the conclusion of the investigation and where applicable, action(s) taken to the whistleblower.
 9. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Board of directors.

IX. Disciplinary Measures:

1. Based on its own enquiry or the recommendation from the enquiry team/ officer, as the case may be, and depending upon the seriousness of offence, the Audit Committee may take any of the following actions:
 - Counseling and issue of a warning letter;
 - Withholding of promotion / increments;
 - Bar from participating in bonus review cycle;
 - termination;
 - legal suit.

However, the above are only suggestive actions and the Audit Committee shall have the final decision.

Disciplinary measures will depend on the circumstances of the violation. Consideration will be given to whether or not a violation is intentional, as well as to the level of Good Faith shown by a Director or Employee in reporting the violation or in cooperating with any resulting investigation or corrective measures.

X. Prevention of Misuse of Policy:

The Disclosure made by the Whistle Blower must be genuine with adequate supporting proof, if available.

In case of any frivolous complaints by any Director/Employee/Stakeholder, the Audit Committee may take any suitable action as it may deem fit.

Further in case of repeated frivolous complaints being filed by a Director or Employee or Stakeholder, the Audit Committee may take suitable action(s), including reprimand and the disciplinary measures as mentioned above, against the Concerned Director or Employee.

XI. Amendment:

This Policy can be modified at any time by the Board of directors of the company.

The revised Policy was adopted by the Board on 30th May, 2022