

## **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 Regulation 22 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 or any other person (“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 behaviour, 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 or any other person 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 is provided;
- b. complete confidentiality of the Whistle Blower is maintained;

- c. evidence related to Genuine Concerns 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 30<sup>th</sup> 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 is applicable with effect from the Board approvals i.e. 5<sup>th</sup> November, 2015. Again, on 9<sup>th</sup> 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 30<sup>th</sup> May, 2022 for minor updation in the policy and again the policy was amended and adopted by the Board on May 28, 2024.

**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. The names of the Audit Committee members are provided under schedule A.
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.
4. **Competent Authority:** Means the member/ Chairman of the Audit Committee of the Board/Designated Person 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. **Senior Management Personnel:** mean the officers and personnel of the Company who are members of the core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

7. **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 to be 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

8. **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:
- that a criminal offence has been committed, is being committed or is likely to be committed;
  - that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is a subject;
  - that a miscarriage of justice has occurred, is occurring or is likely to occur;
  - that the health or safety of any individual has been, is being or is likely to be endangered;
  - misappropriation of cash/ Company assets/ property;
  - questionable accounting, fraud or auditing practices;
  - abuse of power or authority for any unauthorized or ulterior purpose;
  - rebating of commission/benefit or conflict of interest;
  - business practices those are in consistent with Company's Code, Legal compliances, and/ or Core values;
  - falsification, alteration nor substitution of Company records;
  - 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/ behaviour will be regarded as Genuine Concern.

9. **Whistle Blower:** Means a Stakeholder including Director or Employee who discloses in Good Faith any Genuine Concern under this Policy.
10. **Whistle blowing:** Whistleblowing is the confidential disclosure by an individual of any Genuine Concern encountered at the Workplace.

**11. Workplace:** The Workplace 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 promptly bring any concerns/matters regarding illegal, unethical, or improper activities, or any other wrongful conduct within the Company, to the attention of the Competent Authority. Although proof is not required, the Whistle Blower 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 Competent Authority;
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:**

The Whistle Blower should promptly bring any concerns/matters regarding illegal, unethical, or improper activities, or any other wrongful conduct within the workplace regardless of position and seniority, committing any of the unacceptable acts, without any fear of retribution to the Competent Authority . The Whistle Blower can report the matter in writing either in English or Hindi thorough the Post or any other mode in the following manner for investigation:

<b>Concerns/Matters</b>	<b>Competent Authority</b>	<b>Contact Details</b>
Employees concerning two level below Board or Senior Management Personnel or any other Employee	Chairman of the Audit committee	Mr. Bhaswar Mukherjee Add: F-1/2, Sector 7, Vashi, Navi Mumbai – 400703. T: +912261482500 E: bhaswar.mukherjee@gmail.com
Any other Employee	Executive Director & CFO (Designated Person)	Mr. Arjun Verma 804, Ackruti Star, 8th Floor, MIDC Central Road, Opp. Ackruti Centre Point, MIDC, Andheri (E), Mumbai – 400093 T: +912261482500 E: arjun.verma@gpglobal.com

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 Concerns/matters should be a protected disclosure which shall be forwarded under a covering letter which shall bear the identity of the Whistle Blower and should be inserted in an envelope which should be closed or secured or sealed. The envelope should be superscribed “Protected disclosure” if sent through email, with the subject as “Disclosure under the Whistle Blower Policy”. All protected Disclosure reported under this Policy will be appropriately and expeditiously detach and investigated by the Competent authority of the Company, as the case may be.

1. 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.
2. Once the alarm is raised, it would be moderated by the Audit Committee for the 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.

3. The Competent Officer 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.
4. Based on the criticality of the matter, the concern/matter/complaint may be addressed by Designated Officer and the said concern/matter/complaint should be then bring to the notice of the Audit Committee.

The Audit Committee or designated 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 designated officer, 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 yearly report with number of complaints received under the Policy and their outcome shall be placed before the Board of directors.

#### **IX. Disciplinary Measures:**

Based on its own enquiry or on the recommendation from the any other officer as the case may be, and depending upon the seriousness of offence, the Audit Committee/Designated Officer 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/Designated Officer 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/Designated Officer 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 Audit Committee and Board of Directors of the Company.