

## **NAYARA ENERGY LIMITED**

Registered Office: Khambhalia Post, P.O. Box 24, District Devbhoomi Dwarka – 361305, Gujarat

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# **Hotline Whistle-Blower Policy**

Version Number: 1.0

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**DOCUMENT CONTROL**

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## PREFACE

In India, the Companies Act 2013 and the Corporate Governance Norms, requires companies to establish a functional whistle blowing mechanism and ensure adequate protection to whistle-blowers. Further, the Rules (chapter 12) under the Companies Act, 2013, state that every listed company and the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-

1. Companies which accept deposits from the public; and
2. Companies which have borrowed money from banks and public financial institutions in excess of Rupees 50 crores

The above provisions makes mandatory requirement to Nayara Energy Limited as it belongs to the later class of companies' i.e. unlisted public entity, which borrowed money from banks and public financial institutions in excess of the prescribed limit.

Subsidiaries of foreign companies or foreign owned/controlled companies in India (unlisted) are usually governed by the parent company's regulatory requirements that demand implementation of a whistleblowing mechanism across all its subsidiaries. Hence this policy will be applicable to all the Subsidiaries of Nayara Energy Limited.

Internationally, the UK Bribery Act, 2010, USA's Foreign Corrupt Practices Act (FCPA) and French Anti-Corruption Law (Sapin II) requires all companies to have whistle blowing system in place. Generally it is recommended that the genuine concerns about illegal, unethical, fraudulent, inappropriate conduct or dangerous practices should usually be raised internally in the first instance. A whistle-blower mechanism can facilitate this and subsequently, the matter can be treated confidentially.

## 1. GENERAL PROVISIONS & OBJECTIVES OF THE POLICY

- 1.1 The Company is committed to establish ethical, moral principles and requirements applicable to the organization and its improvement and is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, including the measures against corruption and fraud, as well to manage conflict of interest situations.
- 1.2 To maintain these standards at highest level, the Company encourages its employees and other stakeholders, who have concerns about the actual or suspected improper conduct or behaviour such as demanding or accepting bribes, dishonest, abuse of powers, corruption, fraud, theft, embezzlement, misuse of funds, questionable accounting financial transactions, sexual harassment, discrimination, breach of code of conduct or company policies, breach of data or data theft, etc. to come forward and express these concerns without fear of punishment or unfair treatment.
- 1.3 This policy aims to provide an avenue for employees and other stakeholders to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. and outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct / behaviour is/are noticed, reported or suspected.
- 1.4 This policy furthermore aims not only at protecting the identity of the “Whistle-blower” but also protecting him/her from any subsequent retribution within the system by any affected party. With an intention to encourage a clean work environment, the company may provide opportunities for requital in such matters.
- 1.5 This policy also aims to fulfil the requirements of the Companies Act, 2013 with respect to establishment of a vigil mechanism for directors and employees to report genuine concerns or grievances.

To meet the above objectives, the Board of Directors of the Company has decided to adopt this Hotline Whistle-blower Policy by formulating a procedure to bring to attention of the Management incidents of improper conduct/s without fear of victimization and made Chief Compliance & Risk Officer as person responsible for this whistle-blowing business process within the Company. The roles and responsibilities of the CCRO is captured in Annexure – 01: Responsibility Matrix.

## 2. TERMS AND DEFINITIONS

2.1. The definitions of some of the terms used in this policy are given below.

- a. “Audit Committee”: means the Audit Committee constituted by the Board of Directors of the Company and having powers in compliance with provisions of section 177 of the Companies Act, 2013.
- b. “NAYARA Associates” means all directors, managerial employees, non-managerial employees, contract workmen, consultants, vendors, customers, franchisees, dealers, auditors, advisors and trainees of Nayara Energy Limited and its subsidiaries.
- c. “Defendant”: means any NAYARA Associate against whom an allegation of improper conduct has been made.
- d. “Inappropriate conduct” is an act:
  - i. That is dishonest.
  - ii. That leads to an intentional waste, mismanagement, abuse of authority, theft, conversion or misuse of Company’s property.
  - iii. That is in breach of applicable local/domestic/international laws in the area of operation that is in breach of NAYARA or its subsidiaries defined policies, code of conduct, processes and standard operating procedures.
  - iv. That involves questionable accounting financial transactions including a misrepresentation that knowingly misleads, or attempts to mislead an NAYARA Associate to obtain financial or other benefits or to avoid fulfilling obligations.
  - v. That is corrupt, which means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the actions of another NAYARA Associates.
  - vi. That includes coercive practices by the defendant, which involves impairing or harming, or threatening to impair or harm, directly or indirectly, any NAYARA Associates or the property of the NAYARA Associates to influence improperly under duress, actions of the NAYARA Associates.
  - vii. That involves conspiracy or collusive practices, which means an arrangement between two or more defendants designed to achieve an improper purpose, including influencing improperly the actions of another NAYARA Associate, which is against the interest of the company.
  - viii. Health and safety risks including risks to the public as well as other employees.

- ix. Abuse of vulnerable adults (e.g. through physical, physiological or financial abuse, exploitation or neglect).
- e. “Investigation team” means those persons authorized, appointed, consulted or approached by the HWBMT or the Multi-Level Competent Authority and may include the auditors of the Company or any External Agencies appointed by the Company. The size of the team shall be decided by HWBMT on case to case basis.
- f. “Hotline Whistle-blower Management Team (HWBMT)” means a team comprising of Chief Compliance & Risk Officer (CCRO), Respective Business Head of the Respondent and Chief People Officer (CPO). The optional member of HWBMT will be Chief Legal Officer. The requirement of optional member i.e. Chief Legal Officer (CLO) will be decided by HWBMT (based on the nature of improper conduct and the requirement of legal expertise to redress the case). If decided, then the same shall be communicated to CLO. The roles of Hotline Whistle-blower Management Team is captured in Annexure – 01: Responsibility Matrix of this policy.
- g. “Whistle-blower” means any person – Company Employees or Associates or Customers or any Individuals, who discloses inappropriate conduct or behaviour of the defendant and who is at risk of retribution. This includes individuals who are outside the traditional employee-employer relationship, such as customers, consultants, third parties (including participants in procurement process), bidders, contractors, suppliers, service providers, auditors, vendors, franchisees, dealers, investors, visitors, apprentices /trainees/interns, volunteers, temporary workers and former employees.
- h. “Whistle-blowing “means the Protected Disclosure or reporting of wrongdoing, Improper Conduct or behaviour including but not limited to corruption; criminal offences; breaches of legal obligation; miscarriages of justice; specific dangers to public health, safety or the environment; abuse of authority; unauthorised use of company funds or property; gross waste or mismanagement; conflict of interest; and acts to cover up of any of these.
- j. “Protected Disclosure” means a concern raised by a written communication or any other hotline whistle-blower complaints channels specified in this policy, made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- k. Compliance – actions and control procedures aimed at ensuring compliance with business ethics principles, including ensuring that business and commercial operations are conducted in good faith, taking actions to prevent corruption and fraud, managing conflict of interest and measures to maintain a high level of the corporate culture.

- l. Conflict of Interest - a situation where the personal interest of the employee or interests of his/her close relatives affect or can affect the proper fulfilment by the employee of his/her job duties resulting in a damage to the legitimate interests of his/her employer NAYARA, including its business reputation.
- m. Private Interest – personal, social, pecuniary, financial, religious or political interests of an executive or employee, including interests of persons to whom such an executive or employee has financial or other obligations which are not related to his/her official duties.
- n. Corruption – abuse of official position or powers, giving or accepting bribes, commercial bribing or any other taking unlawful advantage of own official position to achieve own benefit (financial, pecuniary, political or other) or benefits for third persons, or unlawful provision of such benefits to such person by other individuals and commitment of the above acts on behalf or to the benefit of a legal entity.
- o. Fraud - actions (failure to act) committed with direct or implied intent and without any coercion by means of deceit or abuse of trust, appropriation or wasteful spending of NAYARA's assets entrusted to such person, resulting in a damage to NAYARA or threat of a damage, use of such person's authority contrary to the lawful interests of NAYARA and for the benefit and profit for such person or other persons.
- p. Sexual Harassment - As defined in the policy(s) relating to prevention of Sexual Harassment at work place.
- q. “Disciplinary Action” means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter
- r. “Good Faith”: An employee shall be deemed to be communicating in “good faith” if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
- s. “Multi-Level Competent Authority (MLCA)” means the Competent Authority, who decides the need for conducting investigation of a particular Whistle-blower Complaint, which will vary from level of management (in which the defendant belongs) as per the

current organization structure. The MLCA defined for the purpose of this policy shall be as follows:

Levels	Defendant Status	Multi-Level Competent Authority (MLCA)
<b>Level 1</b>	If NAYARA Associate is part of Middle & Junior Management Team (M5-M11)	CEO
<b>Level 2</b>	If NAYARA Associate is part of Senior Management (M3-M4) other than designated “Senior Management Team”	
<b>Level 3</b>	If NAYARA Associate is part of designated “Senior Management Team” (except Management Committee Members and CIAO) and part of Senior Management (M1-M2)	
<b>Level 4</b>	If defendant is part of designated “Management Committee” and CIAO	Audit Committee

The roles and responsibilities of the MLCA is captured in Annexure – 01: Responsibility Matrix

- t. ‘Integrity Committee’ means team consisting of the following members of the management:
- All the Management Committee Members – Chief Executive Officer (CEO), Director & Head of Refinery, Chief Financial Officer (CFO), Chief Commercial Officer (CCO) and Chief Marketing Officer (CMO).
  - Chief Internal Audit Officer (CIAO)
  - Chief Compliance & Risk Officer (CCRO)
  - Chief People Officer (CPO)
  - Chief Legal Officer (CLO)

The roles and responsibilities of the Integrity Committee is captured in Annexure – 01: Responsibility Matrix

### 3. SCOPE OF THE WHISTLE-BLOWER POLICY

- 3.1 Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:
- Employees (including former Employees) of the Company
  - Employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location
  - Third Parties (including participants in procurement or Bidders), Contractors, Vendors, Suppliers or Agencies (or any of their employees) providing any material or service to the Company
  - Investors of the Company
  - Customers of the Company
  - Any other person having an association with the Company

A person belonging to any of the above mentioned categories can avail of the hotline whistle-blower complaints channel provided by this Policy for raising an issue covered under this Policy

- 3.2 This policy that go with it shall also apply to NAYARA and all its Subsidiaries, Business Divisions, Units, Functions, Assets and Facilities (including under construction depots and retail outlets).

### 4. HOTLINE WHISTLE-BLOWER POLICY GUIDING PRINCIPLES

The following are the Hotline Whistle-blower Policy guiding principles, when any stakeholders are in doubt in taking certain decisions, these principles may act as "Beacon Light" and will facilitate rationale and faster decision making on the following aspects:

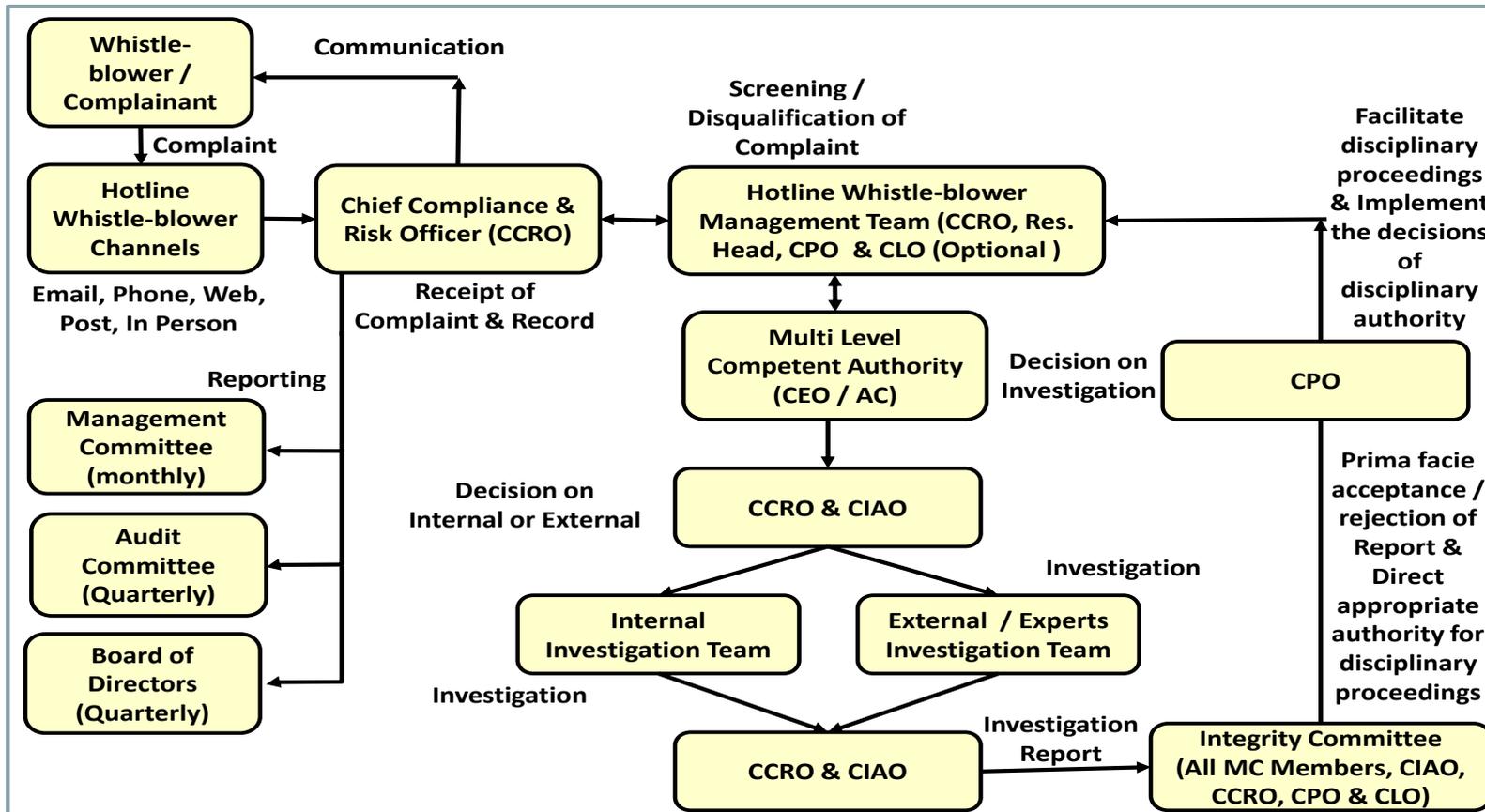
- disqualifications of complaints
- investigations
- waiver of liabilities
- whistle-blower protection
- disclosure procedures
- imposition of penalties, etc.

- 4.1 **Whistleblowing** – the disclosure of information related to improper act such as corrupt, illegal, fraudulent or hazardous activities being committed in or by NAYARA Associates – which are of concern to or threaten the Company / Public Interests – to Company believed to be able to effect action.
- 4.2 **Broad definition of Whistle-blower** - a whistle-blower is any person who discloses information covered in Principle 4.1 (above) and who is at risk of retribution. This includes individuals who are outside the traditional employee-employer relationship, such as customers, consultants, third parties (including participants in procurement process), bidders, contractors, suppliers, service providers, auditors, vendors, franchisees, dealers, investors, visitors, apprentices /trainees/interns, volunteers, temporary workers and former employees.
- 4.3 **Protected individuals and disclosures** – all employees, associates and customers of the Company need:
- Accessible and reliable channels to report wrongdoing;
  - Robust protection from all forms of retaliation; and
  - Mechanisms for disclosures that promote reforms that correct policy or procedural inadequacies, and prevent future wrongdoing.
- 4.4 **Threshold for whistle-blower protection:** “reasonable belief of wrongdoing” – protection shall be granted for authorized disclosures made with a reasonable belief that the information is true at the time it is disclosed. Protection extends to those who make inaccurate disclosures made in honest error, and should be.
- 4.5 **Protection from retribution** – individuals shall be protected from all forms of retaliation, disadvantage or discrimination at the workplace linked to or resulting from whistleblowing. This includes all types of harm, including dismissal, probation and other job sanctions; punitive transfers; harassment; reduced duties or hours; withholding of promotions or training; loss of status and benefits; and threats of such actions.
- 4.6 **Preservation of confidentiality** – the identity of the whistle-blower may not be disclosed without the individual’s explicit consent or the requirement of law enforcement agencies or regulatory / statutory legal requirements.
- 4.7 **Burden of proof on the employer** – in order to avoid sanctions or penalties, an employer must clearly and convincingly demonstrate that any measures taken against an employee were in no sense connected with, or motivated by, a whistle-blower’s disclosure.

- 4.8 **Knowingly false disclosures not protected** – an individual who makes a disclosure demonstrated to be knowingly false is subject to possible employment/professional sanctions and civil liabilities. Those wrongly accused shall be compensated through all appropriate measures.
- 4.9 **Waiver of liability** – any disclosure made within the scope of hotline whistle-blower policy shall be immune from disciplinary proceedings and liability under civil and administrative laws, including those related to libel, slander, copyright and data protection by the Company. The burden shall fall on the whistle-blower of the disclosure to prove any intent on the part of the whistle-blower to violate the law. However there it is made clear that the Company extends no protection to the Whistle-blower against any third party claims.
- 4.10 **Right to refuse participation in wrongdoing** – employees and workers have the right to decline to participate in corrupt, illegal or fraudulent acts. They are legally protected from any form of retribution or discrimination (see Principle 4.5, above) if they exercise this right.
- 4.11 **Preservation of rights** – any other Company rule or agreement is invalid if it obstructs whistle-blower protections and rights. For instance, whistle-blower rights shall override employee “loyalty” oaths and confidentiality/nondisclosure agreements.
- 4.12 **Anonymity** – full protection shall be granted to whistle-blowers who have disclosed information anonymously and who subsequently have been identified without their explicit consent.
- 4.13 **Personal protection** – whistle-blowers whose lives or safety are in jeopardy, are entitled to receive personal protection measures. Adequate resources should be devoted for such protection.
- 4.14 **Reporting within the workplace** – hotline whistle-blower policy and procedures should be highly visible and understandable; maintain confidentiality or anonymity (unless explicitly waived by the whistle-blower); ensure thorough, timely and independent investigations of whistle-blowers’ disclosures; and have transparent, enforceable and timely mechanisms to follow up on whistle-blowers’ retaliation complaints (including a process for disciplining perpetrators of retaliation).
- 4.15 **Reporting to regulators and authorities** – if reporting at the workplace does not seem practical or possible, individuals may make disclosures to regulatory or oversight agencies or individuals outside of the Company. These channels may include regulatory authorities, law enforcement or investigative agencies, elected officials, or specialised agencies established to receive such disclosures.

5. HOTLINE WHISTLE-BLOWER COMPLAINT MANAGEMENT PROCESS

The overview of Hotline Whistle-blower Complaint Management Process is presented below for better understanding of this policy:



The step by step Hotline Whistle-blower Complaints Management System is presented in the table below:

Step	Description
<p><b>Complaint Receipt &amp; Tracking</b></p> 	<p><b>5.1 Filing of complaint – Hotline Complaint</b></p> <p>a. Hotline Whistle-blower Policy directs the Chief Compliance &amp; Risk Officer (CCRO) to administer a Hotline Whistle-blower Complaint management process and facilitate investigation of the following Whistle-blower complaints concerning the improper conduct or behaviour of NAYARA Associate related to following, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Corruption / Bribery / Integrity related</li> <li>2. Dishonest / Misuse of Company funds / Abuse of Authority related</li> <li>3. Questionable Accounting or financial transaction(s) related</li> <li>4. Fraud / Theft / Embezzlement related</li> <li>5. Sexual Harassment related</li> <li>6. Retaliatory Actions like Harassment and Discrimination related</li> <li>7. Leakage of critical data/ information or breach of data protection related</li> <li>8. Breach of Company Code of Conduct /Policies related</li> <li>9. Health and Safety Risks related</li> <li>10. Any other inappropriate conduct related</li> </ol> <p>b. Whistle-blower or Complainant shall use the “Hotline Whistle-blower Complaint Form” prescribed in the Annexure – 02 of this policy or the downloadable format kept in our Web Portal or Official Website of the Company for raising or filing of the complaints through any of the following Hotline Whistle-blower Complaint Channels (except the toll free recorded numbers) to reach out the Chief Compliance &amp; Risk Officer:</p> <ol style="list-style-type: none"> <li>1. Email</li> <li>2. Letter / Post</li> <li>3. Website</li> <li>4. In Person</li> <li>5. Toll free recorded numbers – to be recorded as per the Interactive Voice Response System (IVR System)</li> </ol> <p>c. The details of the Hotline Whistle-blower Complaint Channels devised under this policy to report a Whistle-blower Complaint pertaining to an improper conduct or behaviour are presented below:</p>

Hotline Whistle-blower channels	Description
<b>Web Portal</b> 	1. Complaints can be filed through the online Hotline Whistle-blower complaint form captured in our web portal ( <a href="http://whistleblower.nayaraenergy.com">whistleblower.nayaraenergy.com</a> ) to reach out the Chief Compliance & Risk Officer.
<b>Toll Free Phone</b> 	2. Complaints can be filed via toll free telephone by dialling 1800 266 2800  Record your complaint with IVR System to reach out the Chief Compliance & Risk Officer.
<b>Letter /Post</b> 	3. Send a completed Hotline Whistle-blower complaint form (which can be downloaded from our website <a href="http://www.nayaraenergy.com">www.nayaraenergy.com</a> or NAYARA Intranet or format provided in Annexure-02 of this policy) to:  <p style="text-align: center;"><b>Chief Compliance &amp; Risk Officer</b>            Nayara Energy Limited            5th Floor, Tower-2,Equinox Business Park,            L.B.S Marg, Kurla West            Mumbai – 400070</p>
<b>E-Mail</b> 	4. E-mail a completed Hotline Whistle-blower complaint form (which can be downloaded from our website <a href="http://www.nayaraenergy.com">www.nayaraenergy.com</a> or NAYARA Intranet or format provided in Annexure-02 of this policy) to Chief Compliance & Risk Officer:  <p style="text-align: center;"><a href="mailto:hotline@nayaraenergy.com">hotline@nayaraenergy.com</a></p>
<b>In Person</b> 	5. Bring a completed Hotline Whistle-blower complaint form (which can be downloaded from our website <a href="http://www.nayaraenergy.com">www.nayaraenergy.com</a> or NAYARA Intranet or format provided in Annexure-02 of this policy) to:  <p style="text-align: center;"><b>Chief Compliance &amp; Risk Officer</b>            Nayara Energy Limited            5th Floor, Tower-2,Equinox Business Park,            L.B.S Marg, Kurla West            Mumbai – 400070</p>
<p>d. The authority to access the complaints made through any of above Hotline Whistle-blower Complaint Channels would rest only with Chief Compliance &amp; Risk Officer.</p> <p>e. The Chief Compliance &amp; Risk Officer shall ensure that the “Hotline Whistle-blower policy” and the “Hotline Whistle-blower Complaint</p>	

	<p>Channels” communicated to all the stakeholders to ensure that the potential whistle-blowers have access to the policy &amp; channels for communication of Complaints.</p> <p>f. <b>Policy Communication and Awareness Creation:</b> To ensure effective policy communication and creation of awareness of the policy and hotline whistle-blower complaint channels amongst all the stakeholders, the following actions may be considered:</p> <ol style="list-style-type: none"> <li>1. The policy shall be published in NAYARA’s Intranet (NAYARA Net - <a href="http://net.nayaraenergy.com/">http://net.nayaraenergy.com/</a>) along with downloadable Annexure - 02 Hotline Whistle-blower Complaint form. However, abridged version (synopsis) of the policy shall be published in Internet (Company’s Official Website of the Company i.e. <a href="http://www.nayaraenergy.com">www.nayaraenergy.com</a> along with Annexure - 02 Hotline Whistle-blower Complaint form.</li> <li>2. Third Parties Communication: All the Contracts, Agreements, Work Orders, Service Orders and Purchase Orders shall carry a mandatory clause containing the “Hotline Whistle-blower policy” and “Hotline Whistle-blower Complaint Channels” clauses to ensure that all the Third Parties are aware of the hotline whistle-blower policy and mechanism.</li> <li>3. Announcement of Hotline Whistle-blower Policy &amp; Hotline Whistle-blower Complaints Channels by CEO (through Email).</li> <li>4. Email Campaigns by Human Resources for creating awareness</li> <li>5. Evaluation of the awareness level of the employees through mandatory Online Training / Testing.</li> <li>6. Design &amp; Printing of Posters and Display at conspicuous places at various Company Locations - Refinery, Jetty, Corporate Office, Marketing – Zonal / Divisional Offices, Depots / Under construction Depots / Retail Outlets.</li> </ol>
<p><b>Complaint Intake</b></p> 	<p><b>5.2 Complaint Intake –Complaint Recording</b></p> <ol style="list-style-type: none"> <li>a. Complaints received shall be recorded in the “Register of Whistle-blower Complaints” (refer format in Annexure- 03) with brief details of the Complaints and Whistle-blower’s (Complainant’s) contact number / details. This responsibility lies with Chief Compliance &amp; Risk Officer (CCRO).</li> </ol> <p>Each complaint received may be assigned a unique tracking number in the Register of Whistle-blower Complaints. Complainants that provide contact information are provided with the complaint tracking number.</p> <ol style="list-style-type: none"> <li>b. Complaints shall be acknowledged by CCRO within reasonable time of receipt or as soon as practicable.</li> </ol>

- c. It is expected that all the Whistle-blower or Complainant have adequate knowledge of the facts on which the complaint is based and must therefore disclose sufficient facts about the existence of actual or suspected improper or inappropriate conduct or behaviour by a defendant in the complaint as per the “Hotline Whistle-blower Complaint Form” captured in Annexure – 02.
- d. If any complaints pertaining to Sexual harassment, the CCRO shall forward the same to Internal Committee formed under the Prevention of Sexual Harassment (POSH) or PASH Policy for its redressal. As per the law governing the redressal of Sexual harassment, it is mandatory for disclosure of identity of the Whistle-blower.
- e. The CCRO responds to specific allegations as specified in the Complaint form by NAYARA Associates and those who do business with the Company. The Company does not investigate general complaints or suggestions.
- f. Status of the complaints may be available on website for perusal by the complainant
- g. NAYARA shall endeavour closure of complaints within reasonable no. of days of receipt.

### 5.3 Guidelines for Screening of Complaints

- a. HWBMT shall act as a focal point for screening , monitoring & resolution of complaints
- b. HWBMT shall carefully review each complaint recorded in the register to decide if the complaint qualifies for further investigation under this Hotline Whistle-blower policy.
- c. Complaints found to be frivolous, baseless and reported in bad faith will be disqualified from further investigation under this policy. The HWBMT shall use its judgement to determine if a complaint is of frivolous nature.
- d. While each case will be viewed individually and decided on its merits, following criteria may be used as guiding principles to determine if the complaint is frivolous or vexatious:
  - 1. Complainant does not clearly identify precise issues which they wish to be investigated despite reasonable efforts to help them specify their complaints.
  - 2. Complainant making multiple changes to basis of complaints, denies statements that were recorded earlier.

	<ol style="list-style-type: none"> <li>3. Complainant furnishes knowingly false information with a motive to seek any personal / monetary benefit.</li> <li>4. Complaint is being directed with a clear intention to disrupt company operations or seek personal vengeance against some employee(s).</li> <li>5. Though Whistle-blowers, who makes repeated Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise than in good faith, will not be disqualified from reporting further Protected Disclosure under this policy but extra care and caution must be employed while dealing with such Complaints.</li> <li>6. Complaints related unsatisfactory performance evaluations or any conduct not captured in the definition “Improper Conduct” in this policy shall not be dealt with under this policy and shall be referred to HR department unless the Complainant is complaining of victimization.</li> <li>7. Multiple complaints made against various NAYARA Associates without any apparent reason or without substantiating any facts.</li> </ol> <p>e. For any other reasons, to be recorded in writing, where CCRO is satisfied that it is appropriate to investigate the Complaint in the interest of the Company and CEO consents the same, the Complaint will not be disqualified.</p> <p>f. CCRO shall in his periodic presentations MC, AC, Board include complaints adjudged by HWBMT as frivolous.</p>
<p style="text-align: center;"><b>The Investigation</b></p> 	<p><b>5.4 Complaint Investigation &amp; Reporting</b></p> <ol style="list-style-type: none"> <li>a. Some complaints which appear to be immaterial or insignificant from a monetary or operational standpoint, HWBMT may refer the Complaint to the Head of the respective business divisions/ functions / departments / subsidiaries involved in the allegation for investigation and response. In such circumstances, department management leads the investigation with appropriate guidance from HWBMT.</li> <li>b. HWBMT may use the following criteria to tag a complaint as insignificant/ immaterial <ul style="list-style-type: none"> <li>○ The complaint has little or low impact on brand equity</li> <li>○ The complaint has no legal / regulatory impact</li> <li>○ The complaint does not deal with fraud, embezzlement of funds, misappropriation.</li> <li>○ The management of the department / function does not have any conflict of interest with the NAYARA Associate under complaint.</li> </ul> </li> </ol>

	<p>c. If HWBMT decides that the complaint qualifies for investigation under this Hotline Whistle-blower Policy, it forwards the Complaint to Multi Level Competent Authority (MLCA), which decides the following:</p> <ul style="list-style-type: none"> <li>○ Whether to go for Investigation or not.</li> <li>○ If yes for investigation, empowers the HWBMT to appoint the investigation team / agency on a case to case basis.</li> </ul> <p>d. MLCA is tasked with driving the investigation of complaints received (other than complaints tagged as immaterial or insignificant by HWBMT) under this policy. If any member of the MLCA has a conflict of interest in a given case, they shall recuse themselves and the other members in the MLCA, as the case may be, shall deal with the matter on hand.</p> <p>e. In cases where MLCA, at its discretion, did not find the need for any Investigation based on the facts presented by the HWBMT, the decision of such exoneration from investigation must be captured in the Register of Whistle-blower Complaints along with the reason.</p> <p>f. In cases where MLCA, at its discretion, decides to carry on with Investigation, the HWBMT shall have at its discretion to investigate the complaints directed to it either through an internal investigation team or by appointing external agencies. Following criteria may be used as a guiding force to determine if an investigation requires external assistance:</p> <ul style="list-style-type: none"> <li>○ If investigation would require previous expertise in / exposure to diverse incidents of frauds and non-compliances.</li> <li>○ If the complaint is of the nature which involves understanding local traditions, customs or language which the internal resources are not familiar with.</li> <li>○ If investigation would require use of high end tools / technology which the company is unable to invest in.</li> </ul> <p>g. If the Whistle-blower or Complainant provided contact information, an investigator may follow-up with the Whistle-blower or Complainant to review the allegations and ask additional questions.</p> <p>h. HWBMT shall co-ordinate with external / internal investigation team to ensure smooth &amp; timely execution of investigation. It must be noted here that the decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.</p> <p>i. For the purposes of Investigation, the Investigation team may apply the guidelines provided in the Annexure – 04. At any of point of time during the investigation, if Investigation team believes that the investigation can be progressed further only subject to forensic investigation of laptop or official mobile device(s) of the defendant, then the team shall consult</p>
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	<p>HWBMT and seek official sanction for the same. If HWBMT also convinced the need for such sanction, it will consult with the MLCA and obtain the formal sanction of forensic investigation of laptop or official mobile device(s) of the defendant.</p> <p>j. Any investigation resulting from a complaint is confidential, so HWBMT cannot provide any updates about what is being done to investigate the complaint or what information has been uncovered to Whistle-blower.</p> <p>k. Findings of the investigation report shall be addressed to MLCA thru HWBMT. The same shall be placed before the Integrity Committee (IC) for prima-facie decision on acceptance / sufficiency or insufficiency of the Investigation Report. The IC can send the report back if it is not satisfied.</p> <p>l. In case, anyone of one or more member(s) of the IC has a conflict of interest in a given case, he / she shall recuse themselves and the others in the IC, as the case may be, shall deal with the matter on hand.</p> <p>m. On the basis, IC's prima-facie acceptance of Investigation report, the appropriate authority may, if deemed fit, initiate the inquiry / disciplinary proceedings in accordance with service rules and take appropriate disciplinary action, if required. The appropriate authority will submit the action taken report periodically and finally before the IC.</p> <p>n. Any person / employee having direct or indirect conflict of interest with respect to conduct and / or outcome of the investigation shall be disqualified from being member of the IC and take part in any capacity in the process of the investigation or thereafter in the review or decision making on the basis of the said investigation except as being a witness. In case of such conflict of interest any committee of which such person was / he is member shall proceed as if the person having conflict of interest was / he is not the member of such committee.</p> <p>o. After the investigation, it is found that any member of the MC or IC or Audit Committee or Board of Directors, is or was involved in any misconduct (as defined in relevant service rules), the appropriate authority to take final decision with respect to acceptance, sufficiency or insufficiency of the investigation report or any further action there upon (including the disciplinary action) shall be the Board of Directors.</p>
<p><b>Complaint Disposition</b></p> 	<p><b>5.5 Complaint Disposition</b></p> <p>a. In all such cases, CPO / Business Head of Department is vested with the responsibility of closing the complaints must report (including periodic reporting) the status of closures and implementation of the decision taken by the IC / AC to CCRO. If the defendant(s) has been found not guilty, they will be given a letter of exoneration from charges levelled against them by the Whistle-blower by CPO.</p>

	<p>b. CCRO shall review the departmental actions and investigative findings and determine the adequacy of the information provided and whether additional action is required before closing the complaint. If any additional action required, he shall inform CPO / Business Head of Department is vested with the responsibility of closing the complaints to carry out the necessary action to ensure the early closure.</p> <p>c. CCRO shall update the status in the Register of Whistle-blower Complaints as and when the complaint is closed.</p> <p>d. CCRO also informs the Whistle-blower about the final outcome of the investigation, as well as the action taken. However he is not bound to provide finer details of action taken to Whistle-blower.</p> <p><b>5.6 Reporting to MC /AC / BOD</b></p> <p>a. The Chief Compliance &amp; Risk Officer (CCRO) shall report (as per the sample reporting format provided in the Annexure - 05 of this policy) along with necessary supporting documents / information (if required) on Quarterly basis - the details of receipt of hotline complaints, investigations carried out and outcome of the same to the Management Committee / Audit Committee / Board of Directors.</p>
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## 6. CONFIDENTIALITY OF IDENTITY OF THE WHISTLE-BLOWER

- 6.1 It is the obligation of the all the authorities defined in this policy such as Chief Compliance & Risk Officer, Hotline Whistle-blower Management Team, Integrity Committee and the Audit Committee to ensure total confidentiality of the identity of the Whistle-blower unless he/she agrees to be identified.
- 6.2 Wherever identification of the Whistle-blower is necessary to allow NAYARA or the appropriate law enforcement officials to investigate or respond effectively to the disclosure, the same would be done in consultation with the Whistle-blower and the relevant law enforcement agencies.
- 6.3 Identification is required by law or under Nayara's rules and regulations, where a false accusation has been maliciously made, or if the person accused is entitled to the information as a matter of legal right or under Nayara's rules and regulations in the disciplinary proceedings, the same shall be done in consultation with the Whistle-blower prior to revealing his/her identity.

## 7. WHISTLE-BLOWER PROTECTION FROM RETALIATION

- 7.1 All Whistle-blowers or Complainants are protected from retaliation for filing a complaint with, or providing information to, the Hotline Whistle-blower Complaint Channels about improper conduct or behaviour of NAYARA Associates. The Whistle-blowers or Complainants are strongly advised to withhold identifying information if he/she fear retaliation for filing a complaint.
- 7.2 Retaliation is any act direct or indirect, recommended, threatened or taken against a Whistle-blower because the Whistle-blower has made a complaint under the policy. A direct quid-pro-quo needs to be established between the action/threat faced by the Whistle-blower and the original complaint made under this policy, which forms the basis/purpose of this retaliation.
- 7.3 Retaliation includes:
- Discrimination
  - Physical or mental harassment vengeance by any other means or form or
  - A combination of the above
- 7.4 Retaliation against any Whistle-blower(s) by any defendant(s) directly/indirectly, will be treated as an offence meriting Disciplinary Action. The acts of Retaliation by those not qualifying as NAYARA Associates would be reported to the local law enforcement agency, at the discretion of the Integrity Committee / Audit Committee.
- 7.5 The Whistle-blower, any other NAYARA Associates or anyone outside the Nayara Group can report acts of Retaliation against the Whistle-blower, his/her life, property, lives of relatives and acquaintances. The CCRO will monitor complaints of Retaliation on an ongoing basis.

## 8. GRIEVANCES

- 8.1 If the Whistle-blower feels aggrieved with the disposition of his or her complaint or if the Whistle-blower or defendant feel that either of them is entitled to or has not been provided protection or has been disregarded / victimized or there are exceptional circumstances, the Whistle-blower or defendant, as the case may be, may make a representation in writing his or her grievance to the Chairman of the Audit Committee who will take such action as he considers necessary to redress the grievance either on his own motion or with the approval of the Audit Committee.

The decision of the Chairman of the Audit Committee shall be final.

- 8.2 Such communications to Chairman of the Audit Committee can be approached by sending an e-mail to [deepakkapoor0701@gmail.com](mailto:deepakkapoor0701@gmail.com)

## 9. WHISTLE-BLOWER POLICY RECORDS MANAGEMENT

- 9.1 **Confidentiality of Disclosures and Investigation Records:** 'Protected disclosures' and investigatory records will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation; report results to the authorities as may be required by law or regulatory requirements; take necessary corrective actions; or implement protective measures.
- 9.2 **Retention Period of Records:** The Records pertaining to Whistle-blower policy shall be treated as critical records and the retention period for the same shall be 8 years or more if mandated by laws. The electronic records, especially communications pertains to Whistle-blower complaint / Defendant /Hotline Whistle-blower Team / Multi Level Competent Authority / Integrity Committee /Audit Committee shall also will have permanent retention period.
- 9.3 **Disposal of Records:** The records pertaining to Whistle-blower Complaints, etc. are of confidential in nature. Hence the disposal strategy of the Whistle-blower records to be adopted post retention period shall be:
- 1) Shredding of physical papers and
  - 2) Permanent deletion of electronic records (after ensuring the back-up as per company back-up policy).

The Hotline Whistle-blower Complaints received in the form of emails are received in the Hotline Whistle-blower Email Inbox. These emails also shall have 8 year or more retention period and the IT department's auto deletion of emails policy shall not apply to it. However, CCRO has authority to remove/delete the unwanted / spam emails from the Hotline inbox.

## 10. OPPORTUNITIES FOR REQUITAL

The Company may provide appropriate requitals in suitable cases to encourage creating an environment where wrongful acts are reported to the management whilst protecting the identity and interest of the Whistle-blower at all times.

## 11. AMENDMENTS TO THE POLICY

The Policy can be changed, modified or amended at any time by the Board of Directors of the Company. Such amendments shall be carried out by the Office of Chief Compliance & Risk Officer.

**Annexure – 01: Responsibility Matrix**

**Refer Excel sheet containing Annexure 01 – Responsibility Matrix**

**Annexure – 02: Hotline Whistle-blower Complaint Form**

**PURPOSE:** The Hotline Whistle-blower Management Team receives and tracks complaints about inappropriate conduct or behaviour, such as demanding or accepting bribes, questionable accounting or fraudulent financial transactions, misuse of funds, abuse of powers, theft, embezzlement, sexual harassment, health & safety risks, breach of company code, policies & laws by NAYARA employees and Associates.

**OBJECTIVE:** The objective of the Hotline Whistle-blower Management Program is to establishment of a vigil mechanism for directors and employees to report improper conduct or behaviour, genuine concerns or grievances without fear of punishment or unfair treatment, and, when appropriate, investigate and attempts to resolve Whistle-blower complaints.

**RETALIATION:** No Company officer or Management personnel may terminate, demote, suspend or take other similar adverse employment action against any Whistle-blower or Complainant because he or she has in good faith filed a whistle-blower complaint. An act of retaliation should be reported immediately to the **Chairman, Audit Committee**, who will ensure the investigation on such report.

**INSTRUCTIONS:** Please enclose the completed form in an envelope marked “Confidential” and mail it to:

**Chief Compliance & Risk Officer**  
Nayara Energy Limited  
5<sup>th</sup> Floor, Tower-2, Equinox Business Park  
L.B.S Marg, Kurla West  
Mumbai – 400070

To file your complaint online, go to [whistleblower.nayaraenergy.com](http://whistleblower.nayaraenergy.com) and click on the “Web Form” link on the left side of the page. Each complaint is assigned and recorded with a unique tracking number and carefully evaluated to determine whether it warrants an investigation. The Hotline Whistle-blower Management Team will provide you with your tracking number if you provide us with your contact information.

**Disclosure – Select One**

- Anonymous - If you elect this status, we will keep your personal information Confidential.
- Consent to Disclosure - I consent to the disclosure of my identity to the Hotline Whistle-blower Team in order to further investigation of this complaint.
- Non-Consent to Disclosure - I do not consent to disclosure of my identity to Hotline Whistle-blower Team, but I understand that non-disclosure of my identity may hinder the Hotline Whistle-blower Team’s ability to investigate and appropriately address the complaint.

**Your Contact Information** (Do **NOT** complete if filing anonymously)

**First Name:** \_\_\_\_\_

**Last Name:** \_\_\_\_\_

**Your Status:**

- Active / Former Company Employee
- Contract / Temporary Employee
- Vendor / Supplier / Contractor / Third Party/ Franchisee / Dealer
- Investor
- Customer / Public

**Address Line 1:** \_\_\_\_\_

**Address Line 2:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Contact Telephone / Mobile:** \_\_\_\_\_

**Best Contact Time:**

- Morning
- Afternoon

Use this section to provide details of your allegation(s). Please clearly state the subject of your complaint and provide names, dates, times, and locations in the applicable fields. Also state how you became aware of the problem, efforts made thus far to correct the problem, and let us know what other offices (including outside Company offices) you have contacted for assistance, and if you have outstanding complaints with those offices. If you have supporting documentation or chronologies, it would be helpful to enclose copies of those documents along with your complaint filing.

**What is your complaint about? – Select One**

- 1. Corruption / Bribery / Integrity related
- 2. Misuse of Company funds / Abuse of Authority related
- 3. Accounting or financial reporting violations related
- 4. Fraud / Theft / Embezzlement related
- 5. Sexual Harassment related
- 6. Retaliatory Actions like Harassment and Discrimination related
- 7. Leakage of critical data/ information or breach of data protection related
- 8. Breach of Company Policies related
- 9. Health and Safety Risks related
- 10. Any other in appropriate conduct related: \_\_\_\_\_

**Person(s) - who committed the alleged wrongdoing? What department or office is involved?**

**Person's Status – Select One**

- Active / Former Company Employee
- Contract / Temporary Employee
- Vendor / Supplier / Contractor / Third Party / Bidder / Franchisee / Dealer
- Investor
- Customer / Public

**Person's First Name:** \_\_\_\_\_

**Person's Last Name:** \_\_\_\_\_

**Person's Department:** \_\_\_\_\_

**Allegation / Improper Conduct Details** - Provide a summary of your complaint, to include event chronology if appropriate. Number the allegations. Use additional paper if necessary.

1. What did the subject NAYARA Associate(s) do or fail to do that was wrong?

2. When did the incident occur?

3. When were you made aware of the problem?

4. Where did the incident take place?

5. What rule, regulation, or law do you believe to have been violated?

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6. Briefly summarize how you believe our office can assist you regarding your complaint.

Have you reported this matter to any other organizations/agencies?

- Yes
- No

If Yes, Which Organization / Agency?

When?

What is the status of that complaint?

- Open
- Under Investigation
- Closed
- Unknown

**To whomsoever it may concern**

I certify that all of the statements made in this complaint are true, complete, and correct, to the best of my knowledge.

Signature

Name

Date

## Annexure – 03: Register of Hotline Whistle-blower Complaints

## Register of Hotline Whistle-blower Complaints

Sr. No	Date of WB Complaint Receipt (dd/mm/yyyy)	Mode of Complaint (Hotline Whistle-blower Complaint Channel - Email , Web Portal, Toll Free Phone, Post/Letter and In Person)	Complained By , if provided or else Anonymous (Whistle-blower details)	Whistle-blower contact details, if provided (Phone)	Whistle-blower contact details , if provided (Email)	Whistle-blower Status ( Active / Former Company Employee, Contract / Temporary Employee, Vendor / Supplier / Contractor / Third Party/ Franchisee / Dealer, Investor and Customer / Public	Complaint Against (Defendant details, if any)	Complaint Summary by CCRO	Class of Whistle-blower Complaint
1									

WB Complaint disqualified by HWBMT on (dd/mm/yyyy)	Reason for Disqualification (for all Frivolous complaints)	MLCA Decision on Investigation (To be investigated / Not to be investigated)	MLCA decision WB Complaint Investigation (dd/mm/yyyy)	Investigation Team (Internal / External)	Investigation Team details / Agency details	Investigation Report Status (Investigation to commence / Ongoing / Completed & Report preparation / Report Submitted)	Date of Investigation report submitted (dd/mm/yyyy)	Integrity Committee Decision (Summary of Resolution on imposition of fines and penalties)

Date of Integrity Committee decision (dd/mm/yyyy)	Date of Resolution / final disposition of Complaint (dd/mm/yyyy)	Implementation status reported by Respective Business Head / or CPO	Overall Status (Yet to Commence / Open - Ongoing / Closed )

**Annexure – 04: Investigation Objectives and Guidelines****The objectives of an investigation shall be the following:**

- i. To collate information relating to the complaint as quickly as possible. This may involve taking steps to protect or preserve documents, materials and equipment.
- ii. To draw objective and unbiased conclusions from the information collated.
- iii. To submit the final report of the investigation to the MLCA through HWBMT.

**Investigation Guidelines:**

- 1) The Investigation Team shall ensure that they do not assume guilt on the part of the defendant(s) until proven otherwise.
- 2) The Investigation Team shall follow principles of natural justice; however it is not a court of inquiry and therefore does not have to strictly adhere to norms of legal evidences as required under the Evidence Laws/Acts of the country
- 3) The identity of the Defendant(s), the Whistle-blower and the witnesses shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 4) Fairness and courtesy in the treatment of witnesses and the defendant(s) shall be maintained throughout the investigation process.
- 5) NAYARA Associates shall be subject to disciplinary action, including the termination of employment, or termination of contract with Nayara Energy Limited / its subsidiaries if (s)he deliberately provides false information during an investigation.
- 6) Defendant(s) shall normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 6) Defendant(s) shall have a duty to co-operate with the Investigation Team to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- 7) Defendant(s) have a right to consult with person(s) of their choice within the organization.
- 8) Defendant(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 Defendant(s).

- 9) Unless there are compelling reasons not to do so, Defendant(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Defendant shall be considered as maintainable unless there is good evidence in support of the allegation.
- 10) Defendant(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Defendant(s) should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Defendant(s).
- 11) Interviews of all NAYARA Associates shall be conducted in private.
- 12) The Investigation Team shall make contemporaneous notes of all discussions and phone calls, and all interviews with witnesses need to be voice-recorded.

The Investigation Team shall ensure that information gathered in an investigation is stored securely and confidentiality is maintained.

#### **Investigation Report Guidelines:**

The Investigation Report submitted to the MLCA through HWBMT shall, without limitation, comprise of the following details:

- i. Brief description of the process followed for investigation and the sequence of investigation events.
- ii. Reports, documents, correspondences etc. referred to for investigation. Witnesses interrogated during investigation.
- iii. Highlights of each interrogation.
- iv. List of evidences.
- v. List of findings.
- vi. Conclusions.

Annexure – 05: Hotline Whistle-blower Complaints Summary Report (Sample)

