



**Petro Carbon And Chemicals Limited**  
(Formerly: Petro Carbon And Chemicals Private Limited)

Regd. Office:  
Avani Signature, 6th Floor  
91A/1, Park Street, Kolkata-700016

Plant:  
Haldia Oil Refinery, Haldia - 721606  
Dist: Purba Midnapur, WB

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CIN U24110WB2007PLC120212

## WHISTLE BLOWER POLICY

### A. Introduction

**Petro Carbon and Chemicals Limited** (hereafter referred to as “PCCPL” or “Company” in this document) believes in promoting a fair, transparent, ethical and professional work environment. While the Company code of conduct defines the expectations from employees in terms of their integrity and professional conduct, the Vigil mechanism defines the mechanism for reporting deviations from the standards defined in the code.

The Whistle Blower Policy (Vigil mechanism) is implemented not only as a safeguard to unethical practices. The objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It aims to protect stakeholders wishing to raise a concern about any serious irregularities within the Company and all such incidents are dealt with in a fair and unbiased manner as provided in Section 177 (9) and (10) of the Companies Act, 2013 and the applicable Companies Rules, 2014. The mechanism is also intended to cover the Whistle blower Mechanism aspect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

### B. Policy

- This Policy is for the Employees / Stakeholders as defined hereinafter.
- The Policy has been drawn-up so that Employees / Stakeholders can be confident about raising of genuine concern.

### C. Definitions

Definitions of some of the key terms used in this mechanism are given below:

- Protected disclosure:** Any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the Company.
- Whistle-blower:** An individual who makes a protected disclosure under this mechanism. This could be an Employee, Director, Vendor, Supplier, including Auditors and Advocates of Company.
- Audit Committee:** The Audit Committee is constituted by the Board of Directors of the Company in accordance with the applicable provisions of law from time-to-time.



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- d. **Board of Directors:** A body of elected or appointed members who jointly oversee the activities of the Company.
- e. **Code of Conduct:** A set of rule outlining the responsibilities of or proper practices for an individual, party or organization. It means the Code of Conduct for the Board of Directors & Senior Management and Employees of the Company.
- f. **Ethics Committee:** It means a committee formed by the management consisting of Chief Financial Officer ('CFO'), Company Secretary and Head – Human Resource.
- g. **Investigators:** Selected employees or third parties charged with conducting investigations to ascertain the creditability of such whistle-blower complaints.
- h. **Ombudsperson:** Means any person appointed by the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring appropriate action. The Audit Committee shall have the authority to change the Ombudsperson from time to time.
- i. **Subject:** means a person against whom, or in relation to whom a Protected Disclosure is made or evidence gathered during investigation.

#### **D. Guiding principles of the Vigil mechanism**

To ensure effective implementation of Vigil mechanism, the Company shall:

- a. Ensure protection of the whistle-blower against victimization for the disclosures made by him/her.
- b. Ensure complete confidentiality of the whistle-blower identity and the information provided by him/her.
- c. Ensure that the protected disclosure is acted upon within specified timeframes and no evidence is concealed or destroyed.
- d. Ensure that the investigation is conducted honestly, neutrally and in an unbiased manner.
- e. Ensure whistle-blower would not get involved in conducting any investigative activities other than as instructed or requested by Ombudsperson or Chairman of the Audit Committee.
- f. Ensure the subject or other involved persons in relation with the protected disclosure be given an opportunity to be heard.
- g. Ensure disciplinary actions are taken against anyone who conceals or destroys evidences related to protected disclosures made under this mechanism.



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#### **E. Protection for whistle-blower**

- a. A whistle-blower would be given the option to keep his/ her identity anonymous while reporting an incident to the Ombudsperson. The Company will make no attempt to discover the identity of an anonymous whistle-blower. If the whistle-blower's identity becomes known during the course of the investigation, Company will ensure that the identity of the whistle-blower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings.
- b. A whistle-blower reporting issues related to sexual harassment, child labour, discrimination, violation of human rights would necessarily need to disclose their identity to enable effective investigation.
- c. Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the whistle-blower.
- d. The Audit Committee and the Ombudsperson would safeguard the whistle-blower from any adverse action. This includes discrimination, victimization, retaliation, demotion or adoption of any unfair employment practices.
- e. Protection under this Vigil mechanism would not mean protection from disciplinary action arising out of false allegations made by a whistle-blower.
- f. A whistle-blower may not be granted protection under this Vigil mechanism if he/she is subject of a separate complaint or allegations related to any misconduct.
- g. If a complainant believes that she or he have been treated adversely as a consequence of their use of the Vigil mechanism can approach the Managing Director of Company in confidence.

#### **F. Coverage of the Vigil mechanism**

All employees, directors, vendors, suppliers, including auditors and advocates who are associated with Company can raise concerns regarding malpractices and events which may negatively impact the Company.

- a. Financial misappropriation, fraud and suspected fraud;
- b. Procurement fraud;
- c. False expense reimbursements;
- d. Misuse of company assets & resources;
- e. Inappropriate sharing of company sensitive information;
- f. Corruption & bribery;
- g. Insider trading;
- h. Sexual harassment;
- i. Child labour;
- j. Violation of human rights;



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## **G. Reporting mechanism**

The whistle-blowers are expected to speak up and bring forward the concerns or complaints about issues listed under Section F "Coverage of the Vigil mechanism". All complaints/ disclosures will be received and recorded by the Ombudsperson.

The Ombudsperson will immediately inform the Ethics Committee and the Audit Committee about any compliants. Ombudsperson will seek necessary advice and guidance as and when required from the Ethics Committee in conducting or deciding not to conduct investigation.

Ombudsperson will initiate the investigation in consultation with the Ethics Committee using company's Risk Assurance department or outside agency to investigate the matter. The nature of investigation will depend on merit of each case.

On completion of the investigation, the Ombudsperson will send its report and recommendations to the management of the Company and management will take necessary action based on its procedures and the findings of the investigation report received from Ombudsperson.

Ombudsperson will apprise the Audit Committee about the subject matter. Employees are expected to cooperate with the Ombudsperson, Risk Assurance group/ outside agency as the case may be.

Complainants may also directly report concerns to any of the Ethics Committee members as stated under this Policy.

Directors may report their concerns or complaints to Audit Committee directly. In addition, under exceptional circumstances where a complainant wants to complain directly to the Managing Director or Chairman of the Audit Committee. For any complaints made to the Managing Director or Chairman of Audit Committee directly, it is mandatory for the complainant to disclose their identity and provide their contact information. The Managing Director or Chairman of the Audit Committee may choose to discuss the matter with the complainant prior to initiating any review or investigation.



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#### **H. Ethics committee**

- a. Company has established an Ethics committee for managing the Vigil mechanism.
- b. Ethics committee would be responsible to act on the incident reports received from the Ethics Helpline in unbiased manner.
- c. Ethics Committee shall take necessary actions to maintain confidentiality within the organization on issues reported.
- d. Ethics Committee will identify the resources who would conduct the investigation, based on the nature of the issue reported.
- e. Ethics Committee would be responsible for recommending disciplinary or corrective action to the relevant board committee against the subject if investigation proves to be in favor of the allegations raised by the whistle-blower.

#### **I. Investigation**

- a. The investigation would be carried out to determine the authenticity of the allegations and for fact-finding process.
- b. The investigation team should not consist of any member with possible involvement in the said allegation.
- c. During the course of the investigation:
  - (i) Ethics Committee will be given authority to take decisions related to the investigation.
  - (ii) Any required information related to the scope of the allegation would be made available to the investigators.
- d. The findings of the investigation should be submitted to the Ethics committee by the investigator with all the supporting documents.

#### **J. Role of investigator**

- a. A structured approach should be followed to ascertain the creditability of the charge.
- b. Ensure the confidentiality and secrecy of the issue reported and subject is maintained.
- c. Provide timely update to the Ethics Committee on the progress of the investigation.
- d. Ensure investigation is carried out in independent and unbiased manner.
- e. Document the entire approach of the investigation.
- f. Investigation Report including the approach of investigation should be submitted to the Ethics Committee with all the documents in support of the observations.



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#### **K. Maintaining secrecy and confidentiality**

Company expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

- a. Maintain complete confidentiality and secrecy of the matter.
- b. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- c. The matter should only be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- d. Ensure confidentiality of documents reviewed during the investigation should be maintained.
- e. Ensure secrecy of the whistle-blower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.

#### **L. Disqualification**

- a. Issues other than those listed under Section F “Coverage of the Vigil mechanism. Maintain complete confidentiality and secrecy of the matter.
- b. The complainant is not able to provide specific information that covers at least some of the following points:
  - (i) Location of incident;
  - (ii) Timing of incident;
  - (iii) Personnel involved;
  - (iv) Specific evidence;
  - (v) Frequency of issues.
- c. In case the complainant is unable to provide adequate information, the Ethics Committee reserves the right to not investigate the reported matter.

#### **M. False Complaints**

Making frivolous or bogus complaints through Whistleblower mechanism is unacceptable and strictly prohibited and suitable legal action can be initiated against false complainant.

If results of investigation indicate that the complaint was false or frivolous or was made with malicious intention, the Whistleblower will be subject to disciplinary action as may be considered appropriate, including termination of services or employment contract



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**N. Management decision**

- a. Board of Directors will take disciplinary or corrective action against the Subject as per the Company's disciplinary procedures and can also take legal action, if warranted.
- b. The decision of Board of Directors should be considered as final and no challenge against the decision would be entertained, unless additional or material information becomes available at a later stage.
- c. In case of frivolous or false complaints, action may be taken against the complainant.

**O. Right to amendment**

The Company holds the right to amend or modify the Policy. Any amendment or modification of the Policy would be done by an appropriate authority as mandated in law. The updated Vigil mechanism would be shared with the employees, suppliers and vendors thereafter.

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