



*Olympic Oil
Industries Limited*

VIGIL MECHANISM AND WHISTLEBLOWER POLICY

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges and section 177 (9) of Companies Act, 2013, inter-alia provides, mandatory requirement, for all listed companies to establish a **mechanism called “Whistle Blower Policy and Vigil Mechanism for employees to report to the management instances of unethical behavior, actual or suspected fraud/corruption or violation of the Company’s code of conduct.**

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I. Objectives

The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. This Whistle Blower Policy provides a framework to promote responsible and secure whistle blowing. It aims to protect employees wishing to raise a concern about any irregularities within the Company and provide a direct mechanism for employees of the Company to approach the Chairman of the Audit Committee.

II. Applicability

The Whistleblower Policy is applicable to all employees and/ or Directors in OOIL.

III. Definitions

The definitions of some of the key terms used in this Policy are given below.

- a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its powers) Rules 2014 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- b. "Employee" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- c. "Code" means the OOIL Code of Business Conduct.
- d. "Complaint" shall mean a Complaint submitted in writing by a Whistleblower (s) under and in terms of the provisions of this Policy.
- e. The "Alleged Wrongful Conduct" includes violation of law, mismanagement of affairs, financial irregularity, actual or suspected fraud, any infringement of Company code of conduct and business ethics or abuse of authority by any Employee and shall also include abuse of vulnerable adults by any Employee whether physically, sexually, financially, psychologically / emotionally or through neglect or discrimination.
- f. "Investigators" mean those persons authorised, appointed, consulted or approached by the Audit Committee and includes the auditors of the Company and the police.
- g. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

- i. "Whistle Blower" means an Employee or group of employee making a Protected Disclosure under this Policy.
- j. "Competent Authority" means Chairman of Audit Committee including other members of the Audit Committee.
- k. "Company" shall mean Olympic Oil Industries Ltd., (OOIL).
- l. Whistle Blowing officer Means officer appointed to receive protected disclosures from Whistle Blowers, maintaining record thereof , placing the same before Audit Committee for its disposal and informing the whistle blower the result thereof.

IV.Scope:

- a. This Policy is an extension of the Company's Code of Conduct. The Whistle Blower(s) role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistle Blower(s) should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Whistle Blowing Officer appointed by the Audit Committee.
- c. Protected Disclosure will be appropriately dealt with by the Audit Committee.

V.ELIGIBILITY:

All employees and or Directors of the Company are eligible to make protected disclosure under the policy.

VI. DISQUALIFICATIONS:

- a. Protection under this policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- b. Whistle Blower(s), who make Protected Disclosures under Whistle Blower Policy which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures and the Company may take legal action against such Whistle Blower(s).

VII. PROCEDURES:

- a. All Protected disclosure should be reported in writing in a legible handwriting in English or Hindi or Marathi and should be address to the Whistle Blowing Officer or the Audit Committee by disclosing his/her identity while submitting the protected disclosure.
- b. Mr. Manoj Kumar Upadhyay has been appointed the 'Whistle Blowing Officer, with effect from June 01, 2017. He can be contacted at:

Postal Address: 709, C Wing, One BKC, Near Indian Oil Petrol Pump, Bandra- kurla Complex, Bandra (East), Mumbai – 400 051/

Telephone Number: 022 6249 4444

Email Address: manoj5769@gmail.com

He is responsible for the following:

- To receive and record any complaints under this policy
- To ensure confidentiality of any whistle blowing complainant who requests that the complaint be treated in confidence
- To prepare a report of any whistle blowing complaint within 90 days from the receipt of the protected disclosure and send the report promptly to the Audit Committee Members. A copy of the report will be simultaneously sent to the Whole-Time Director and/or Executive Director for investigation. The Whole-Time Director/Executive Director, after investigation, will submit a report to the Audit Committee for discussion and decision. The Audit Committee members will then discuss the complaint and take necessary action.
- To communicate the decision of the Audit Committee to the complainant

c. The employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, without involving the Whistle blowing Officer.

The details of the Chairman Audit Committee are as under:

Mr. Gopal Saxena - Chairman Audit Committee

Postal Address: 38/121-A, Nariyal Bazar, Meston Road, Kanpur- 208001, Uttar Pradesh

Telephone Number: 9918132666

Email Address: gopalsaxena441@gmail.com

VIII. RIGHT/DUTIES OF SUBJECT:

- a) Subjects shall have a duty to co-operate with the Whistle Officer(s) / Competent Authority during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- b) Subjects shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.
- c) Subjects shall 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 Subjects.
- d) Subjects have a right to be informed of the outcome of the investigation.

IX. PROTECTION:

- a. Complete protection will be given to Whistle Blower(s) against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower(s) right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower(s) may experience as a result of making the Protected Disclosure.
- b. The protection will be provided for Six months from the date of complaint submitted in writing by a Whistleblower (s) or till the disposal of complaint raised by whistle Blower(s).
- c. The identity of the Whistle Blower(s) shall be kept confidential to the extent possible and permitted under law.
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower(s).

X. DECISION:

If an investigation leads to the Competent Authority to conclude that an improper or unethical act has been committed, then the said authorities shall recommend to the management of the Company to take such disciplinary or corrective action as it may deem fit.

XII. RETENTION OF DOCUMENTS:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

XIII. AMENDMENT:

The Company/Board reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.