

**CIL NOVA
PETROCHEMICALS
LIMITED**

**VIGIL MECHANISM /
WHISTLE BLOWER POLICY**

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1. PREFACE

CIL Nova Petrochemicals Limited (herein after referred as “the Company”) being listed company in order to comply with the provision of section 177 of the Companies Act,2013 read with Rule 7 of Companies (Meetings of Board and its Powers)Rules,2014 and as per the provision of Revised Listing Agreement(Effective from 1st October,2014)required to establish Vigil Mechanism for Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

In view of the above the company proposes to establish a Vigil Mechanism and to formulate Whistle Blower Policy.

2. OBJECTIVE

The purpose of this mechanism is to provide platform to all directors, employees, business associates, stakeholders to come forward and express their concerns about unethical behavior, suspected fraud, violation of Code of Conduct without any fear of unfair treatment with them.

The Company is committed to conduct its business in fair and transparent manner by adopting highest standard of professionalism, honesty, integrity and ethical behavior.

This policy neither releases employees from their duty of confidentiality in the course of their work, nor it is a route for taking up a grievance about a personal situation.

3. SCOPE

This policy applies to all employees and directors regardless of their location which set outs the procedure to be followed while making disclosure effecting the interest of the company. The sole motive behind

this policy is to enable employees to raise serious concerns and get the matter resolved within the organization.

4. DEFINITIONS

“Company” means CIL Nova Petrochemicals Limited.

“Board” means the Board of Directors of the Company.

“Code” means Code of Conduct for Directors and Senior Management adopted by CIL Nova Petrochemicals Limited.

“Employee” means all present employees and Directors of the Company (Whether working in India or Abroad).

“Whistle Blower” is an employee or group of employees who make Protected Disclosure under this policy and also referred in this policy as complainant.

“Audit Committee” means committee constituted by Board of Directors of the Company as per the provision of the Companies Act,1956/Companies Act,2013 read with revised Clause 49 of the Listing Agreement.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“ Protected Disclosure” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“ Investigators ” means persons authorized , consulted or approached by the Audit committee and the police.

5. REPORTING OF PROTECTED DISCLOSURE

As the Whistle Blower Policy is applicable to all Employees and Directors any of them may make Protected Disclosure. This policy does not empowered to raise question relating to financial or strategic business decision by superior management. This policy also should not be used for grievances related to employees personal matters, relating to career of other employees/colleagues.

All Protected Disclosure should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman of Audit Committee is as under

Mr. Ambalal Chhitabhai Patel

14/B Shreyasnath Society,
Nr. Dharnidhar Derasar,
Vasna, Ahmedabad – 380007.

Protected Disclosures should preferably be reported in writing and shall ensure that all available information is included to have a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower so that investigation can be conducted in smooth manner and disciplinary action can be taken against real culprit.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigator appointed for this purpose.

Only genuine disclosure shall be entertain as a part of this policy. Anonymous / frivolous complaints with mala fide intention is strictly prohibited and subject to strict disciplinary action.

6. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURE

Receipt of Protected Disclosure

On receipt of the Protected Disclosure the Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the Complainant whether he was the person who made the Protected Disclosure or not. The Chairman of Audit committee after a preliminary review which establishes that improper or unethical activity or conduct has taken place direct the investigator to conduct the investigation who shall informed the outcome of such investigation.

Investigation of Protected Disclosure

On instruction by the Chairman of Audit Committee the investigator shall commence the investigation. The person against whom investigation being conducted will be informed in writing of the allegation by the investigator and shall be given opportunity for providing their inputs during the investigation.

All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards. All necessary resources may be used by the investigators.

Subject shall have a duty to cooperate with the investigator and if fail to co-operate or deliberately provide false information during an investigation shall be liable to strict disciplinary action including dismissal. Subject have a responsibility not to interfere in the investigation. Evidence

shall not be withheld , destroyed or tempered with and witness shall not be influenced , coached, threatened or intimidated by him.

Subject have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and / or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. Subjects have a right to be informed of the outcome of the investigation. If allegation are not sustained, the subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and the Company.

Investigation shall be completed normally within 60 days of the receipt of the protected disclosure and extended to such period as Audit Committee deems fit.

Disposal

If an investigation reveals unethical or improper act has been committed the Audit Committee shall recommend to the management to take such disciplinary or corrective action commensurate with the severity of the offence . The Company may also prevent any further violation which may have resulted in a complaint being made.

A complainant who makes false allegation of unethical & improper practices to the Chairman of Audit Committee shall be liable to strict disciplinary action .

7. RETENTION OF DOCUMENTS

The Company shall maintain proper documents/record of all protected disclosures and written communication provided by the complainant and reply given by the authorized person/committee on behalf of the

company to the complainant. All such documents/records shall be preserved for a minimum period of three years.

8. PROTECTION OF WHISTLE BLOWERS

Whistle Blower may make Protected Disclosure without any fear of retaliation or intimidation. However if a Whistle blower has been found to have been made a deliberately false Protected Disclosure, that Whistle Blower shall be liable to disciplinary action, which may include dismissal. Any employee who retaliates against Whistle Blower who has make Protected Disclosure shall be liable to strict disciplinary action including termination of employment.

The identity of the Whistle Blower making protected disclosures shall be kept confidential except as otherwise required by law and to the extent possible. The Company shall ensure adequate safeguard to Whistle Blower against discrimination, unethical behavior, harassment or adverse employment consequences.

The Whistle Blower possesses the right to access the Chairman of the Audit Committee in exceptional cases and will resolve the matter that will be brought before him.

9. AMENDMENTS

This policy may be modified by the Board in whole or part from time to time to maintain compliance with applicable laws. No such amendment or modification shall be binding on the employees and directors unless the same is communicated to them.