

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Ashoka Refineries Limited (Company) believes that in modern times good Corporate Governance is essential & the Corporate Governance is a continuously improving process and is very important for the growth of the Company and interest of its stakeholders. Company believes and is having a governance process and practices to achieve transparency and professionalism as well as the implementation of policies and procedures to ensure high ethical standards. Company is listed on Bombay Stock Exchange.

As per Section 177 (9) & (10) of the Companies Act, 2013 and the Listing agreement with the Stock Exchanges, Company has established a vigil mechanism for directors, employees and other concerned person such as channel partner, supplier, business associate or any stake holders who thinks in the interest of the Company can report genuine concerns, illegal or unethical behavior.

Directors, employees and any other stakeholder of the Company are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. Persons who use such mechanism can directly access to Shri Ravi Kamra, Chairman of the Audit Committee.

The reports received from any director or employee will be reviewed by the Chairman and members of the audit committee. It is affirmed that no person shall be denied access to the audit committee in this respect. Details of the Audit Committee are as under –

1. Shri Ravi Kamra, Chairman
2. Shri, Shabir Memon, Co-Member
3. Shri Sudhir Dixit, Co-Member

The Directors and senior management will maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

The Board reserves the right to amend, modify or review this policy in whole or part, at any time, when the board deems it appropriate or necessary.