ASHOKA REFINERIES LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Effective Date: 13.08.2026
Approved by the Board of Directors on: 13.08.2026

1. INTRODUCTION

Ashoka Refineries Limited ("Company") has established a Vigil Mechanism/Whistle Blower mechanism under Sections 177(9) and 177(10) of the Companies Act, 2013 ("Act") to provide Directors and employees a channel to report genuine concerns regarding suspected misconduct, unlawful acts or unethical behaviour.

Regulation 22 of the SEBI LODR Regulations is presently exempt under Regulation 15(2)(a). This exemption does not affect the Company's obligations under Section 177(9) and 177(10).

2. OBJECTIVE

To provide an accessible reporting mechanism, encourage genuine good-faith reporting and provide safeguards against victimisation.

3. SCOPE

- Directors;
- employees; and
- other persons or stakeholders whom the Company permits to use the mechanism.

4. MATTERS THAT MAY BE REPORTED

- violation of law or regulation;
- fraud or suspected fraud;
- financial/accounting irregularities;
- misuse of Company funds/assets;
- bribery or corruption;
- serious policy violations;
- unethical or dishonest conduct;
- abuse of authority;
- conflict of interest; and
- other genuine concerns affecting the Company.

5. REPORTING CHANNEL

A Whistle Blower may report a concern to the immediate supervisor or notified reporting person. Direct access shall be available to the Chairperson of the Audit Committee in appropriate or exceptional cases, including where the concern involves senior management or the normal reporting channel.

The Company shall communicate the current reporting contact details from time to time; changes in contact details shall not require amendment of the Policy.

6. INFORMATION TO BE PROVIDED

The report should, as far as reasonably possible, contain a description of the concern, persons involved if known, relevant dates, supporting documents and other information that may assist examination. The Whistle Blower is not required to conclusively prove the allegation.

7. REVIEW AND INVESTIGATION

Reports shall be reviewed by the designated person or, where appropriate, the Audit Committee Chairperson. Depending on the matter, the Company may seek clarification, conduct a preliminary review, refer the matter to management/Audit Committee, appoint an internal or external professional or take other appropriate action.

8. CONFIDENTIALITY

The Company shall, to the extent reasonably practicable and permitted by law, maintain confidentiality of the identity of the Whistle Blower and details of the concern. Information shall be shared only on a need-to-know basis or where disclosure is required by law.

9. PROTECTION AGAINST VICTIMISATION

A person making a genuine report in good faith shall not be subjected to retaliation, harassment or discriminatory treatment merely for reporting the concern. A retaliation concern may be taken directly to the Audit Committee Chairperson.

10. ANONYMOUS COMPLAINTS

Anonymous complaints may be received. The Company may determine whether to examine such complaints based on seriousness and available information.

11. FALSE OR MALICIOUS REPORTS

Deliberately false or malicious reports may result in appropriate action in accordance with law and Company policies.

12. MANAGEMENT AND COMPANY SECRETARY

Management shall cooperate with investigations and provide relevant records. The Company Secretary may coordinate administration, maintain records and place matters before the Audit Committee/Board as appropriate.

13. RECORDS

Appropriate records of complaints, action taken and outcomes may be maintained subject to confidentiality and record-retention requirements.

14. LODR EXEMPTION

The Company is presently exempt from Regulation 22. This does not affect Section 177(9) and 177(10). If Regulation 22 becomes applicable, the Policy shall be reviewed.

15. WEBSITE DISCLOSURE

The details of establishment of the vigil mechanism shall be disclosed on the Company's website and in the Board's Report as required by the proviso to Section 177(10).

16. REVIEW

The Board may review, amend or replace this Policy whenever required by law or considered appropriate.

For Ashoka Refineries Limited

Sd/-
Hifzul Rahim
(Managing Director)
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