

Whistle Blower Policy

1. Preface

The Company believes that every employee is a trustee of its stakeholders and must adhere to the Company's Code of Conduct (hereinafter referred to as '**the Code**') and conduct himself or herself at all times in a professional and ethical manner.

- a. The Code lays down the principles and standards that should govern the actions of the Company and its employees. The role of the employees in pointing out violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

Clause B(1)

The Company encourages the use of Corporate Whistle Blower Mechanism, which provides employees of the Company with a platform to communicate to the management, concerns about unethical behaviour, actual or suspected fraud or violation of this Code, in a secure and confidential manner.

- b. Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a Vigil Mechanism :
 - Every listed company;
 - Every other company which accepts deposits from the public;
 - Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.
- c. Further, Clause 49 of the Listing Agreement between listed companies and the Indian Stock Exchanges has been recently amended which, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.

2. Purpose

The "Whistleblower Policy" provides a mechanism for directors and employees of the Company to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Code, that could adversely impact the Company's operations, business performance and/ or reputation. The Company will investigate such incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

3. Scope of this Policy.

- a. This Policy is an extension of the Company's Code of Conduct. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

- b. The Whistleblower'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.
- c. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation. Whistleblowers should not act on their own in conducting any investigative activities.
- d. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- e. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- f. Whistleblowers, who make three or more Disclosures, 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 Disclosures under this Policy. In respect of such Whistleblowers, the Company would reserve its right to take/recommend appropriate disciplinary action.

4. Procedure

- a. A Whistleblower complaint may be made by any employee (hereinafter referred to as the '**Complainant**'). Such complaint should be sent to the Compliance Officer. If the Complainant has reasons to believe that the concerned authority is involved in the suspected violation, the complaint may be addressed directly to the Company Chairman.
- b. Complaint by or against Senior Management (as defined in the Company's Code of Conduct) should be made to the Chairman of the Company with a copy to the Chairman of the Audit Committee.
- c. Complaint shall be made in writing and must include as much information about the suspected violation as the complainant can provide. It should describe:
 - the nature, period of commission and details of the alleged violation;
 - the identities of the persons suspected to have committed the alleged violation; and
 - a description of the documents that would prove or relate to the suspected violation.
- d. Employees are encouraged to report such incidents as early as possible, to the suspected violation / breach noticed by him / her, so that timely action can be taken.
- e. The Complainant is required to disclose his/her identity in the covering letter forwarding such Complaint. Anonymous disclosures will not be entertained.

5. Investigation

- a. Upon receipt of a complaint (other than by or against Senior Management), the Compliance Officer along with Executive Director heading the Division will make an assessment thereof and on being satisfied as to the seriousness and credibility of the complaint, take-up the complaint for investigation.

- b. The decision to conduct an investigation taken by the Company is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- c. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. All employees have a duty to co-operate in the investigation.
- d. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- e. All information disclosed during the course of an investigation, including the identity of the Complainant, will be kept confidential, except as necessary or appropriate to disclose for the purposes of the investigation or where required to be statutorily disclosed.
- f. Subjects have a right to be informed of the outcome of the investigation. If allegations 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.
- g. The report of the investigation shall be submitted to the relevant Executive Director heading the Division, the Compliance Officer and the Chairman of the Company along with reasoning and supporting material. Depending on the materiality, the investigation findings will be reported to the Audit Committee.
- h. Complaint by or against Senior Management will be investigated as may be directed by the Audit Committee. If the Audit Committee determines that a violation has occurred, the Company will take appropriate action which may include disciplinary proceedings against the violator, including termination of employment.
- i. The investigation shall be completed normally within 45 days of the receipt of the Compliant.

6. Protection to Whistleblower

- a. This Policy is intended to encourage and enable employees to raise *bona fide* concerns. No employee who reports a violation shall suffer any harassment, retaliation or adverse employment condition as a consequence of such reporting.
- b. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment.

7. Access To Chairman Of The Audit Committee

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

8. Administration And Reporting under The Policy

A quarterly status report on the total number of complaints received, if any, during the period with summary of the findings and corrective steps taken should be placed before the Audit Committee.

9. Retention Of Documents

All Complaints in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.