

## **POLICY ON WHISTLE BLOWER & VIGIL MECHANISM**

### **1. PREAMBLE**

Regulations 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013 (the “Act”), require all listed companies to establish a vigil mechanism/whistle blower policy for Directors and Employees to report to the management genuine concerns, instances of Unethical behavior, actual or suspected fraud, transgression of legal regulatory requirements or violation of the Company’s own code of conduct. Pursuant to these provisions, our Company has designed a vigil mechanism for our directors and employees to report genuine concerns in such manner as may be prescribed. As per Section 177(9) and 177(10), such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism as well as make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

### **2. PURPOSE**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concern without fear of punishment or unfair treatment.

A Vigil Mechanism provides a channel to the Employees and Directors to report to the management concern’s about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of both the whistle blower and also the accused under a whistle-blower event and to avail of the mechanism and also provide for direct and discreet access to the Vigilance Officer and further escalation to Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

### **3. DEFINITIONS**

- a. **“Audit Committee”** means the Audit Committee of the Board which as on date complies with the provisions of Section 177 of the Companies Act, 2013, read with applicable Rules and Regulation 18 of the SEBI Listing Regulations.
- b. **“Chairperson”** means the Chairperson of the Audit Committee of the Board.
- c. **“Employee”** shall mean all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, retainer, temporary or contractual appointment and also includes the board of directors of the Company.

- d. **“Protected Disclosure”** means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of concern.
- e. **“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.
- f. **“Vigilance Officer/Vigilance Committee or Committee”** is person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower about the decision thereof. The Company Secretary and/or Compliance Officer usually acts as the Vigilance Officer and the Audit Committee of the Company acts as the Vigilance Committee.
- g. **“Whistle Blower”** is a Director or Employee who makes a Protected Disclosure under this Policy and also referred in this policy as complaint.

#### 4. SCOPE

The Policy covers disclosure of any unethical and improper or malpractices and events which have taken place or suspected to take place involving:

- 1. Breach of terms of conditions of employment and rules thereof.
- 2. Abuse of Authority
- 3. Intentional Financial irregularities including fraud or suspected fraud
- 4. Breach of Business Integrity and Ethics
- 5. Deliberate violation of laws and regulations.
- 6. Manipulation of Company data /records.
- 7. Perforation of confidential/propriety information
- 8. Willful negligence causing substantial and specific danger to health, safety and environment.
- 9. Gross wastage or misappropriation of Company funds/assets.
- 10. Any other unethical, biased, favored, imprudent act or behavior

#### 5. PROCEDURE

- All Protected disclosures should be reported in writing by the complainant as soon as possible not later than 30 days after the Whistle Blower become aware of the same.
- It should be written, factual nor speculative or not in nature of conclusion and should be sent in a closed envelope and should be super scribed as “Protected Disclosure under Whistle Blower Policy” or send through email with the subject “Protected Disclosure under Whistle Blower Policy”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.
- All protected disclosures concerning financial /accounting matters should be addressed to the Chairman of the Audit Committee for investigation.
- In respect of all other protected Disclosures, those concerning the vigilance officer and Key Managerial Personnel should be addressed to the Chairman of the Audit Committee of the

Company and those concerning other employees should be addressed to Vigilance officer of the Company.

- If the employee believes that they have violated the Code of Conduct, then they may report the violation to the company so that appropriate action can be taken. While taking disciplinary action, the company will take into consideration that the employee has voluntarily reported their breach of code of conduct.
- If the employee becomes aware that another employee has, in all likelihood, violated the code, including any law or regulation applicable to the company's business, then it is their duty to report that violation to the whistle blower committee, so that the company can take necessary steps to rectify the problem and prevent a recurrence. The identity of the person or persons making a report will remain confidential except on a "need to know" basis.

The details of the Vigilance Officer are as under:

- Name: Ms. Bhavisha Jain
- Address: A-79, Road no 16, Wagle Estate, Thane - 400604

In case the Vigilance Officer is unable to solve the issue, the Chairperson of the Audit Committee should be contacted, the details of the Chairperson are as under:

- Name: Sujay Jagani
- Address: Nayan Kunj 18th Road Khar W Opp Laxminarayan Temple Mumbai Khar Delivery Mumbai Maharashtra – 400052

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the complainant and process only the disclosure made. Further, in order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complaints and the complainant is advised to not write their name/address on the envelope or enter into further correspondence with the Vigilance Officer.

Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance Officer. The identity of a Whistleblower will be kept confidential to the extent possible given the legitimate needs of law and investigation.

## **6. INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company. Investigations will be launched only after a preliminary review which establishes that:

- a. the alleged act constitutes an improper or unethical activity or conduct, and
- b. either the allegation is supported by information specific enough to be investigated, or
- c. matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process. A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased both in fact and as perceived. Investigators must ensure fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

The investigation shall be completed within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit. The Audit Committee shall have the right to call for any information/document and examination of any employee of the Company or other person(s), as they deem appropriate for the purpose of investigating under this Policy.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern/interest forthwith and shall not deal with the matter.

## **7. DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **8. PROTECTION**

No unfair treatment will be meted out to a whistle-blower by virtue, if his/her having reported a Protected Disclosure under this policy. The company, as a policy condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle-blowers. The adequate safeguard against victimization of complaints shall be provided.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **9. CONFIDENTIALITY**

The Complainant , Vigilance Officer, Members of Audit Committee , the Subject and everybody involved in the process shall, maintain confidentiality of the matters under this policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

## **10. ACCESS TO CHAIRMAN OF 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.

## **11. COMMUNICATION**

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

## **12. RETENTION OF THE DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5(Five) years or such other period as specified by law in force , whichever is more.

## **13. AMENDMENT**

The Board shall have the power, subject to applicable laws, to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. The Company Secretary, being the Compliance Officer, is also authorized to make an amendment in this policy, where there are any statutory changes necessitating the amendment in the policy.

The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

## **14. INTERPRETATION**

In case of any subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in SEBI Listing Regulations, the Act and/or applicable laws in this regard shall automatically apply to this Policy.