



VIGIL MECHANISM AND WHISTLE BLOWER POLICY

1. Preface

- 1.1 The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- 1.2 The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 Section 177 of the Companies Act, 2013 as well as Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), inter-alia, provides, a mandatory requirement, for all listed companies to establish a Vigil mechanism and Whistle Blower Policy (“Policy”), for Directors and Employees to report genuine concerns. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.
- 1.4 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects Directors and Employees wishing to raise a concern about serious irregularities within the Company.
- 1.5 The policy neither releases Directors and 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.

2. Policy

- 2.1 This Policy applies to all employees and directors of the Company.
- 2.2 The Policy has been drawn up so that Directors/ Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions:

- 3.1 “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and Listing Regulations.
- 3.2 “Disciplinary Action” means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

- 3.3 “Employee” means every employee of the Company including a Director in the employment of the Company.
- 3.4 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 3.5 “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.6 “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.

4. The Guiding Principles:

- 4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:
- 4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 4.1.3 Ensure complete confidentiality;
- 4.1.4 Not attempt to conceal evidence of the Protected Disclosure;
- 4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject.

5. Scope of Policy

- 5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:
1. Abuse of authority
 2. Breach of contract
 3. Negligence causing substantial and specific danger to public health and safety
 4. Manipulation of company data/records
 5. Financial irregularities, including fraud, or suspected fraud
 6. Unlawful act whether Criminal or Civil.
 7. Pilferation of confidential/propriety information
 8. Leak of Unpublished Price Sensitive Information
 9. Deliberate violation of law/regulation.
 10. Wastage/misappropriation of company funds/assets
 11. Breach of employee Code of Conduct or Rules
 12. Any other unethical, biased, favoured, imprudent event.

5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Disqualifications:

6.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

6.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

6.3 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable for disciplinary action.

7. Manner in which concern can be raised and of Investigation and decisions thereof

7.1 Employees can make Protected Disclosure in writing to the Chairman of the Audit Committee of the Company, as soon as possible but not later than 30 consecutive days after becoming aware of the same to the email id: amin.manekia@gmail.com.

7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

7.3 If initial enquiries by the Chairman of the Audit Committee of the Company indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision will be documented.

7.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Chairman of the Audit Committee of the Company alone for this purpose or by the Audit Committee. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

7.5 It is assured that confidentiality will be maintained of the subject matter of the Disclosure and the identity of the Whistle Blower.

7.6 The Chairman of the Audit Committee of the Company shall:

- i) Make a detailed written record of the Protected Disclosure. The record will include:
 - a) Facts of the matter
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same Subject;

- d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e) Findings of Chairman of the Audit Committee of the Company;
 - f) The recommendations of the Chairman of the Audit Committee of the Company on disciplinary/other action/(s).
- ii) The Chairman of the Audit Committee of the Company shall finalise and submit the report to the Audit Committee for further action.
- 7.7 On submission of report, Committee shall discuss the matter with Chairman of the Audit Committee of the Company who shall either:
- i) In case the Protected Disclosure is proved, accept the findings and take such Disciplinary Action as it may think fit and take preventive measures to avoid reoccurrence of the matter;
 - ii) In case the Protected Disclosure is not proved, close the matter;

8. Protection

8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of 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 a Whistle Blower.

Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 The identity of the Whistle Blower shall be kept confidential.

8.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

9.1 The Whistle Blower, the Subject and every one involved in the process shall:

- a). maintain complete confidentiality/ secrecy of the matter
- b). not discuss the matter in any informal/social gatherings/ meetings
- c). discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d). not keep the papers unattended anywhere at any time
- e). keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

The Company Secretary, Chairman of the Audit Committee will be responsible for reporting any whistle blowing disclosures to the Audit Committee.

11. Amendment

The Board of Directors of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

This policy is updated on 28th March, 2019