

WHISTLE BLOWER POLICY

Preface

The Company believes in the conduct of the affairs of its various constituents in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and open communication.

The Company has adopted code of conduct to assuring that business is conducted with integrity and that the Company's financial information is accurate.

Accordingly, the Whistle Blower Policy has been formulated with a view to provide a mechanism for associates of the Company to approach the Chairman of the Audit Committee of the Company to, inter alia, report to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or policy.

Definitions

The definitions of some of the key terms used in this Policy are given below:

"Code" means the code of conduct adopted by the Company.

"Whistle Blower" means an Employee or Director making a Protected Disclosure under this Policy.

"Employee" means any employee of the Company, including the Directors who are in whole time employment.

"Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

"Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

"Investigators" means those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee and includes the auditors of the Company.

"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.

Scope

- a. This policy is an extension of the Code of Conduct of the Company. 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.

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- b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or investigators.
- c. Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

Eligibility

All permanent employees of the Company are eligible to raise Protected Disclosure under the Policy. The Protected Disclosure made should be in relation to matters concerning only.

Disqualifications

- a. 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.
- b. 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.
- c. Whistle Blowers, who make any Protected Disclosure, which have been subsequently found to be *mala fide* or malicious, or Whistle Blowers who make more than 3 consecutive Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be severely reprimanded and also will be disqualified from reporting further Protected Disclosures under this Policy for a period of one year from the date of such last disclosure.

Investigation Process

- a. All protected Disclosure should be addressed to the Chairman of the Audit Committee of the company. If protected disclosure is received by any executive of the Company other than Chairman of the Audit Committee, the same should be forwarded to the Chairman of the Audit Committee of the company for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- b. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible hand writing in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- c. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistleblower to the Chairman of the Audit Committee of the Company.

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- d. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- e. Anonymous disclosures will also be entertained. However it may not be possible to interview the whistleblowers and grant him/her protection under the policy.
- f. All protected disclosures will be thoroughly investigated by the Chairman of the Audit Committee of the Company. If required the Chairman of the Audit Committee can consider involvement of Investigator for the purpose of Investigation.
- g. The decision to conduct an investigation taken by the Chairman of the Audit Committee is to be treated as neutral fact-finding process. Outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- h. The Identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- i. Subjects will be informed of the allegations and have opportunities for providing their views in this matter. Subjects have to extend their co-operation in the process of investigation.
- j. All procedure of Investigation should be completed within 45 days from the date of receipt of protected disclosure from whistle blower.
- k. The chairman of Audit Committee shall finalise and submit the report to the Audit Committee within 15 days of investigation.
- l. In case the protected disclosure is proved, the Audit Committee can and will take disciplinary action as they may think fit and take preventive measures to avoid reoccurrence of the matter.

Protection

- a. 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 Whistle Blower. Complete protection will, therefore, be given to 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 behavior 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.

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- b. A whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistle Blower shall be kept confidential.
- d. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower

Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary action as Chairman of the Audit Committee deems fit. It is clarified that 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.

Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

Amendments

The company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever. However no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.
