

WHISTLE BLOWER POLICY

1. Introduction

The Company has a responsibility to its' shareholders and customers and public at large to conduct its affairs in compliance with the laws and regulations to which it is subject. Following ethical practices besides compliance with laws and regulations give added confidence to the employees, vendors and others who conduct business with the Company.

With a view to put in place an additional mechanism to ensure reporting, investigating and taking corrective measures and to comply with clause 49 of the Listing Agreement the Company is putting in place this Whistle Blower Policy.

2. Definitions

A. Improper practice

An improper practice is:

Any activity by an employee that is undertaken in the performance of the employee's official duties, whether or not that action is within the scope of his or her employment, and that

- (1) is in violation of any law or regulation of India or any other country under whose laws the employee is governed, including, but not limited to, corruption, malfeasance, bribery, theft of property, fraudulent claims, fraud, coercion, conversion, malicious prosecution, misuse of property, or willful omission to perform duty, or
- (2) is in violation of Code of Conduct of the Company
- (3) is economically wasteful, or
- (4) involves gross misconduct, incompetence, or inefficiency.
- (5) any directive to violate or assist in violating an applicable law, rule or regulation or any order to work or cause others to work in conditions outside of their line of duty that would unreasonably threaten the health or safety of employees or the public.

B. Whistleblower

An employee making a disclosure under this policy is commonly referred to as a whistleblower.

The whistleblower's role is as a reporting party. They are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

3. Reporting Allegations of Suspected Improper practices

Any employee may report allegations of suspected improper practices, Knowledge or suspicion of improper practices.

- 1) Reports of allegations of suspected improper practices are to be made in writing giving factual and specific information.
- 2) Such report should be made to the Managing Director of the Company.
- 3) In exceptional cases, such report could be made to the Chairman of the Audit Committee of the Directors of the Company.
- 4) The Managing Director/Audit Committee will examine the report and if considered proper will investigate or appoint an Investigation Team.
- 5) The Investigation Team will investigate the matter and report the findings to the Managing Director/Audit Committee.
- 6) After examining the findings submitted by the Investigation Team, the Managing Director may take such disciplinary action, as he may consider appropriate, against the wrong doer or to take preventive measures etc.
- 7) In case the report is made to Audit Committee, on receiving the findings of the Investigation Team, the Audit Committee may advise the Managing Director to take such disciplinary action, as it may consider appropriate, against the wrong doer or to take preventive measures etc.

4. Roles, Rights and Responsibilities of Whistleblowers, Investigation Participants, Subjects and Investigators

i. Whistle Blower

- a. Whistleblowers should make their reports in confidence to the extent possible within the limitations of law and policy and the need to conduct a competent investigation.
- b. Confidentiality of whistleblowers will be maintained. However, whistleblowers are cautioned that their identity may become known for reasons outside of the control of the Managing Director/Audit Committee/Investigators.
- c. All employees of the Company have a duty to cooperate with investigations initiated under this policy.
- d. The motivation of a whistleblower is irrelevant for the consideration of the validity of the allegations. However, the intentional filing of a false report, is itself considered an improper practice and the Company has a right to act upon.

- e. A whistleblower will have right to protection from retaliation. But this does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation.

ii. Investigation Participants

- a. Employees who are interviewed, asked to provide information or otherwise participate in an investigation have a duty to fully cooperate with the authorized investigators.
- b. Participants in an investigation are entitled to protection from retaliation for having participated in an investigation.

iii. Investigation Subject

- a. An Investigation subject is a person who is the focus of investigative fact finding either by virtue of allegation made or evidence gathered during the course of an investigation. The decision to conduct an investigation is not an accusation; it is to be treated as a neutral fact finding process. The outcome of the investigation may or may not support a conclusion that an improper act was committed and, if so, by whom.
- b. The identity of a subject will be maintained in confidence to the extent possible given the legitimate needs of law and the investigation.
- c. Subjects should normally be informed of the allegations at the outset of a formal investigation and have opportunities for input during the investigation.
- d. Subjects have a duty to cooperate with investigators.
- e. 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 Company and the subject.

iv. Investigators

- a. Investigators are those persons authorized by the Company to conduct fact finding and analysis related to cases of alleged Improper Practices.
- b. All investigators shall be independent and unbiased both in fact and appearance. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.