

‘WHISTLE BLOWER / VIGIL MECHANISM POLICY’

1. PREAMBLE

As per Section 177 of the Companies Act, 2013 and Clause 4 (2)(d)(iv) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) requires every listed company and such class or classes of companies, as may be prescribed to establish a “Vigil Mechanism” for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel of the Company. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

Accordingly, this Whistle Blower / Vigil Mechanism Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the Company to report any serious irregularities within the Company and also to provide a direct approach to the Chairperson of the Audit Committee of the Company in exceptional circumstances.

2. DEFINITIONS

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

“Associates” means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

“Employee” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.

“Competent Authority” means Mr. Sunil Kothari, Director of the Company, and will include any person(s) to whom he may delegate any of his powers from time to time. In case of conflict of interest, Director being the subject person, the Competent Authority means Chairperson of the Audit Committee.

“Dedicated Confidential Section” means any Section/Department of the Company or any committee / sub-committee formed by the Board of Directors of the Company to ensure smooth compliance of the Policy from time to time for maintaining the records as per the Policy.

“Director” means every Director of the Company, past or present.

“Investigators” mean those persons who are authorized, appointed, consulted or approached by the Chairperson of the Audit Committee and includes the Auditors of the Company and the Police.

“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 has been made or evidence gathered during the course of an investigation.

“Whistle Blower” means an employee or director making a Protected Disclosure under this Policy.

3. SCOPE

The Policy shall be applicable for all employees and to all the directors of the Company.

4. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or the SEBI Act and/or any other SEBI Regulation(s), as amended, from time to time.

5. GUIDING PRINCIPLES

Protected Disclosure will be appropriately dealt with, in a time-bound

manner, by the Chairperson of the Audit Committee, as the case may be.

Complete confidentiality of the Whistle Blower will be maintained.

The Whistle Blower and/or person(s) processing the Protected Disclosure will not be subjected to victimization.

Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.

“Subject” of the Protected Disclosure i.e. person against or in relation to whom a Protected Disclosure has been made, will be provided an opportunity of being heard.

The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although Whistle Blower is not required to provide proof, there must be sufficient cause for concern or sufficient cause of action.

The Whistle Blower shall co-operate with the investigating authorities, maintaining full confidentiality.

6. WHISTLE BLOWER ROLE & PROTECTIONS:

The Whistle Blower’s role is that of a reporting party with reliable information.

The Whistle Blowers 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 Chairperson of the Audit Committee.

The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he/she shall not have a right to participate.

The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons, as the Competent Authority deems fit under the circumstances, on a case-to-case basis.

Protections:

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 such kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against the 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.

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.

The identity of the Whistle Blower shall be kept confidential.

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

7. PROCEDURES

The Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle Blower / Complainant i.e. his/her Full Name, Address, employee code if any and Location and should be inserted in an envelope which should be closed/secured/sealed. The envelope thus secured/sealed should be addressed to the Competent Authority and should be superscribed "Protected Disclosure". (If the envelope is not superscribed and closed/sealed/secured, it will not be possible to provide protection to the Whistle Blower as specified under this policy).

If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may

send his/her protected disclosure directly to the Chairperson of the Audit Committee.

Anonymous or pseudonymous Protected Disclosure shall not be entertained.

Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the Whistle Blower, should provide a clear understanding of the improper activity involved or issue/concern raised. The reporting should be based on facts and should not be speculative in nature. It must contain as much relevant information / documents as possible to allow for preliminary review and proper assessment.

Investigations into any improper activity which is subject matter of an inquiry or order under the Commissions of Inquiry Act, 1952 will not come under the purview of this Policy.

The Contact details for addressing a Protected Disclosure to the Chairperson, Audit Committee are as follows:

**Mr. Sunil Kothari (Chairperson)
Audit Committee**

Whistle Blower/Vigil Mechanism
2nd Floor, Camex House, Stadium – Commerce Road,
Navrangpura, Ahmedabad- 380009

In addition to the above, the exact address shall be displayed prominently on the notice board of all locations.

The Competent Authority shall mark the envelope containing the Protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof.

The Competent Authority shall weed out frivolous complaints after a preliminary enquiry by the Confidential Section. The Competent Authority based on the recommendations of the Confidential Section and depending upon the merit of the case shall forward the Complaint to the investigator(s) nominated for this purpose without disclosing the identity of the Whistle Blower.

8. INVESTIGATIONS AND ROLE OF INVESTIGATORS

Investigation:

Investigation shall be launched if the Competent Authority is satisfied after preliminary review that:

- The alleged act constitutes an improper or unethical activity or conduct;
- The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.

The decision taken by the Competent Authority to conduct an investigation by itself not to be construed as an accusation and is to be treated as a neutral fact finding process.

The identity of the subject(s) and the Whistle Blower will be kept confidential.

Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

The investigation shall be completed normally within 60 days of the date of receipt of the Protected Disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s):

Investigators(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.

All Investigators shall perform their role in an independent and unbiased manner, Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviours and observance of professional standards.

All Investigators are authorized to take reasonable steps including reprimand against the Whistle blower in case of repeated frivolous complaints.

9. ACTION

The competent authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.

If the investigation discloses that no further action on the Protected Disclosure is warranted, the report shall be filed in the confidential section.

10. REPORTING & REVIEW

The Competent Authority shall submit to the Audit Committee a quarterly report of the Protected Disclosures received, the investigation conducted and of the action taken, for review.

11. NOTIFICATION

All departmental heads are required to notify and communicate the existence and contents of this Policy to the employees of their department. The Whistle Blower Policy shall be prominently displayed on all Notice Boards of the Company.

12. ANNUAL AFFIRMATION

The Company shall annually affirm that it has not denied any personnel, access to the Audit Committee, and that it has provided protection to Whistle Blower from adverse personnel action.

13. AMENDMENT

This Policy can be modified at any time by the Board of Directors of the Company.