

WHISTLE BLOWER POLICY

1. Preface

- 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 behavior
- The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practices and to highlight any event of misconduct.
- The purpose of this policy is to provide a framework to promote responsible and moral whistle blowing. It protects directors and employees wishing to raise a concern about any serious irregularities within the Company.
- The policy neither releases directors and employees from their duty of confidentiality--- what does this mean?? In the course of their work, nor is it a route for playing workplace politics to assuage a personal grievance.

2. Policy

- This Policy is for Directors and Employees as defined hereinafter.
- The Policy has been drawn up so that the Directors and Employees can be confident about raising a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, other staff, the firm or the public interest. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions

- “Director” means a Director on the Board of the Company whether whole-time or otherwise.
- “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 fit considering the gravity of the matter.
- “Employee” means every employee of the Company (whether working in India or abroad) including South Korea expatriates stationed in India.
- “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may provide evidence of unethical or improper activity.

- “Subject” means a person against or in relation to whom the Protected Disclosure is made and against whom evidence is gathered during the course of an investigation.
- “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.
- “Whistle Officer” or “Committee” means an officer or Committee of persons who/which is nominated or appointed to conduct a detailed investigation.
- “Ombudsperson” will be the chairman of the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring that appropriate action is taken to address the same.

4. The Guiding Principles

To ensure that this Policy is adhered to and to assure that the concern will be addressed seriously, the Company will:

- Ensure that the whistle blower and/or the person processing the Protected Disclosure are not victimized for doing so
- Treat victimization as a serious matter including initiating disciplinary action on such person/(s)
- Ensure complete confidentiality
- Not attempt to conceal evidence of the Protected Disclosure
- Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
- Provide an opportunity of being heard to the person involved especially to the Subject.

5. Coverage of Policy

The Policy covers malpractices and events which have taken place or are suspected to take place involving the following:

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. Criminal offence
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct/Ethics Policy or Rules
11. Any other unethical, biased, favored, imprudent event

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

6. Disqualifications

- 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.
- Protection under this Policy would not mean protection from disciplinary action arising out of making false or bogus allegations by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct.

7. Manner in which concern can be raised

- Employees can make Protected Disclosure to Ombudsperson, as soon as possible but no later than 30 consecutive days after becoming aware of the same.
- Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- If initial enquiries by the Ombudsperson 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 is documented.
- Where initial enquiries indicate that further investigation is necessary, this will be carried forward either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. 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.
- Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee unless required for the purpose of investigation.

The Ombudsperson/Whistle Officer/Committee shall:

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 else, 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 Ombudsperson/Whistle Officer/Committee;

The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/other action/(s).

- The Whistle Officer/Committee shall finalize and submit the report to the Ombudsperson within 15 days of being nominated/appointed, unless more time is required under exceptional circumstances.
- On submission of report, the Whistle Officer/Committee shall discuss the matter with Ombudsperson who shall either:
- In case a Protected Disclosure is proved correct, accept the findings of the Whistle Officer/Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid re- occurrence of the matter;
OR
- In case the Protected Disclosure is not proved true, extinguish the matter;
- Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures. The Committee of Directors, if it thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide on the matter as it deems fit.
- In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

8. Protection

- 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 practices 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 that the Whistle Blower may experience as a result of making the Protected Disclosure.
- 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.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- Maintain complete confidentiality/ secrecy of the matter
- Not discuss the matter in any informal setup/social gatherings/ meetings
- Discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- Not keep any documents pertaining to the Protected Disclosure unattended anywhere at any time
- Keep all electronic mails/files pertaining to the Protected Disclosure password protected.

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

A quarterly report with number of complaints received under the Policy and their outcome will be filed by the Ombudsman.