

Prepared (also subject responsible if other) Isarar Shaikh & Sanjay Yadav	No. Revision : 001	
Approved Prabhakar Azad – Head Hr & Administration	Date 30-05-2022	Reference HR Manual

WHISTLE BLOWER POLICY

I. **OBJECTIVE**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for employees to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

II. **POLICY**

The Whistleblower policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company.

The policy neither releases 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.

III. **DEFINITIONS**

- “**Disciplinary Action**” means any action that can be taken on the completion of /during the investigation proceedings including but not limited 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.
- “**Employee**” means every employee of the Company (whether working in India or abroad)
- “**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. Protected Disclosures should be factual and not speculative in nature.
- “**Subject**” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.
- “**Whistleblower**” is someone who makes a Protected Disclosure under this Policy.

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- **“Whistle Officer” or “Whistle Committee” or “Committee”** means an officer or Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistleblower and recommend disciplinary action.

The Committee will be of following officials/representative at Corporate Office,

- 1) Representative - Security**
 - 2) Representative - Legal**
 - 3) Representative - HR**
 - 4) Representative - Management**
- **“Company”** means a Company/Entity which is a part of Ashwin Sheth Group.”
 - **“Good Faith”:** An employee shall be deemed to be communicating in „good faith“ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
 - **“Policy or This Policy”** means, “Whistleblower Policy.”

IV. SCOPE

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- Employees of the Company
- Employees of other agencies deployed for the Company’s activities, whether working from any of the Company’s offices or any other location
- Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company.
- Customers of the Company.
- Any other person having an association with the Company.

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

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V. COVERAGE OF THE POLICY

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- a. Corruption
- b. Fraud
- c. Misuse/ abuse of official position
- d. Manipulation of company data/records
- e. Any other act which affects the interest of the Company adversely and has the potential to cause financial or reputational loss to the Company

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

VI. REPORTING MECHANISM

A Disclosure should be made in writing. Letters can be submitted by hand-delivery, courier or by post addressed to the **Whistle Officer** appointed by the Company. Emails can be sent to the email id: prabhakar.azad@shethdevelopers.com. The contact details and Address of Mr. Prabhakar Azad (**Whistle Officer**) are as follows,

Mr. Prabhakar Azad
Head – HR & Administration,
Prius Infinity, 3rd Floor, Behind Garware House,
Vile Parle (E), Mumbai – 57.

Disclosures against any employee in Strategic Job Responsibility Band or the Business Unit Heads or the Executive Directors should also be sent directly to the Whistle Officer of the Company.

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VII. FORMAT FOR SUBMITTING THE DISCLOSURE

While there is no specific format for submitting a Disclosure, the following details **MUST** be mentioned:

- a. Name, address and contact details of the Whistleblower (including Employee Code, if the Whistleblower is an employee).
- b. Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- c. In case of **anonymous** letters, the disclosure should be sealed in an envelope marked “Whistle Blower” and addressed to the Whistle Officer, depending on position of the person against whom disclosure is made.
- d. The Whistle Officer shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.
- e. The Whistle Officer will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice by discussing with the Executive Directors and CMD of the Company (if required). If the Whistle Officer determines that the allegations do not constitute a Malpractice, he/she will record this finding with reasons and communicate the same to the Whistleblower.

VIII. ANONYMOUS ALLEGATION

Whistleblowers, if possible must put their names to allegations as follow-up questions and investigation may not be possible unless and until the Whistleblower has provided his/her contact details

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IX. **PROTECTION TO WHISTLEBLOWER**

If one raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. Company's employee will not be at the risk of losing her/ his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy. The protection is available provided that:

- a. The communication/ disclosure is made in good faith.
- b. He/She reasonably believes that information, and any allegations contained in it, are substantially true; and
- c. He/She is not acting for personal gain

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. ***As a matter of general deterrence, the Company shall publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising from retaliation.*** Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

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IX. MANAGEMENT ACTION ON FALSE DISCLOSURES

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure made by him and for legitimate reasons or cause under Company rules and policies.

X. ACCESS TO REPORTS AND DOCUMENTS

All reports and records associated with “Disclosures” are considered confidential information and access will be restricted to the Whistleblower, the Whistle Committee and Whistle Officer. “Disclosures” and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

XI. 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 07 years.

XII. REPORTS

A quarterly status report on the total number of complaints received during the period, with summary of the findings of the Whistle Committee and the corrective actions taken will be sent to the CMD of the Company.

XIII. COMPANY’S POWERS

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

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XIV. MECHANISM FOR ACTION/ REPORTING ON SUCH DISCLOSURES

The Whistle Officer shall, on receipt of the complaint, arrange to verify the identity of the whistle Blower.

- a. Proper record will be kept of all disclosures received. The action against each disclosure will be also noted and put up to the Whistle Committee within 07 days from the receipt of complaint.
- b. Only on being satisfied that the disclosure has verifiable information, necessary enquiry/ investigation will be done with regard to the complaint with assistance of the Committee at Corporate office. Ombudsperson will also have the authority to seek the assistance / support from other departments. The process will be completed within 30 days of receipt of the complaint.
- c. Any inquiry/ investigation conducted against any subject shall not be construed by itself as an act of accusation and shall be carried out as neutral fact finding process, without presumption of any guilt.
- d. The inquiry/ investigation shall be conducted in a fair manner and provide adequate opportunity for hearing to the affected party and a written report of the findings should be prepared for submission.
- e. A time frame of maximum 30 days will be permitted to complete the investigation / enquiry. In case the same cannot be completed within stipulated period, interim report should be submitted by the Investigators giving inter alia, the tentative date of completion.
- f. In case the allegations made in the disclosure are substantiated, appropriate departmental action will be taken against the employee concerned on whose part lapses are observed.
- g. The action taken against the employee as stated in the above paragraph will be in addition to any other action or prosecution which may be initiated against said employee under any statute or law in force.

Annexure B

PROCESS FLOW

