

## **WHISTLE BLOWER POLICY**

As per clause 49 of the Listing Agreement between Listed companies and the Stock Exchanges, interalia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called “While Blower Policy” for employees to report to the management, as detailed below:

### **OBJECTIVE:**

This policy aims to cover serious concerns that could have a large impact on the company such as actions (actual or suspected) that:

- a) may lead to incorrect financial reporting;
- b) are not in line with applicable company policies;
- c) may be detrimental to the image of the organization;
- d) violate the accepted values of the organization;
- e) are unlawful;
- f) amount to serious improper conduct (including any kind of harassment)

This policy also aims at providing appropriate protection to the reporting individuals against any act of retaliation or harassment or adverse consequences.

### **SCOPE:**

All employees of Subros (including Contract Workmen, Temporaries and Trainees) working at any of the Location, Consultants, suppliers, contractors and/or any other parties with a business relationship with the Company.

### **POLICY & PROCEDURE:**

The Policy guidelines under the policy are detailed as under:

1. A whistleblower is an employee, who reports misconduct or concerns for corrective action.
2. These policy guidelines are in addition to the Code of conducts, customer complain procedures and other disclosure and reporting requirements under various company policies and statutory requirements.
3. The ownership for this policy rests with the Functional Head - HR & Functional Head - Corporate Affairs. The deployment ownership will be with all the Functional Heads/ Plant Heads/ Business Heads.
4. The policy may be updated in the event of any changes to the laws and regulations governing the policies and procedures outlined in this policy.

5. The Functional Head of HR & Functional Head of Corporate Affairs are required to carry out an annual assessment of the guidelines & procedures outlined in this policy and update it, if required. Any such update becomes effective only after the approval of ED & MD.

6. **Reporting and Administration Process:**

- 6.1 A Whistleblower should raise concerns to the Head of HR or member of Internal Audit Committee.

- 6.2 If the Whistleblower feels that issue is highly sensitive and it is important to take the matter beyond the above mentioned designated officials then following are the possible contact points:

- a) Chairman of the Board of Directors;
- b) Managing Director
- c) Executive Director

- 6.3 **Reporting:** Reports/Concerns may be raised verbally or in writing. Person who wish to report are encouraged to provide information on following lines:

- (i) Background and history of the concern (giving relevant dates);
- (ii) Reasons why they are particularly concerned about the situation.
- (iii) Although the Whistleblower is not expected to prove beyond doubt the truth of an allegation, he/she should be able to demonstrate to the contacted official that there are reasonable grounds for concern.
- (iv) Concerns may also be raised anonymously, if the Whistleblower wishes so. However, such concern will be accepted based on merit only. Whistleblower is encouraged to put his/her name whenever possible and facilitate informed investigation. It should be noted that concerns expressed anonymously are much less powerful and will only be considered at the discretion of the Company.

In exercising this discretion, the factors that are taken into account are:

- (a) The seriousness of the issue
- (b) The credibility of the concern
- (c) The likelihood of confirming the allegation from attributable source

6.4 **Addressing complaints/concerns**

- (a) Once the complaint is received and if complainant's identity is known, the receiving party (as the case may be) will acknowledge receipt of the complaint.
- (b) Subsequently the allegation will be evaluated by a designated individual (Not less than the rank of Vice President) or a team with the necessary authority and skills to conduct an initial evaluation of the allegation and determine the appropriate course of action to resolve it.
- (c) Depending upon the nature, potential impact and seniority of persons involved- the investigation team will be determined by the Chairman/ MD/ED or Senior management. In cases that involve any senior management, the Chairman/ MD/ED should decide about the investigating team and may want to hire outside independent advisers to assist in this evaluation.
- (d) The investigation team will report its findings to the Senior management or directors, if required.

#### **6.5 Corrective Action**

- (a) After the investigation has been completed, the corrective action will be determined.
- (b) Any action taken would be appropriate under the circumstances, applied consistently to all levels of employees, including senior management, and would be taken only after consultation with individuals responsible for such decisions. Management consultation with legal counsel is required before taking disciplinary, civil, or criminal action.

#### **7. Notification**

Human Resources Department is required to notify and communicate the existence and contents of this Policy to existing employees of the company as well as to new employees that are appointed in future, through suitable e-mail for reporting the acts by the Whistle Blowers.

#### **8. Protection to the Whistleblower**

- a) **Against retaliation or harassment:** The Company will not accept any act of retaliation or harassment against the reporting person and will take appropriate measures to protect the person who raise concern in good faith. Necessary actions such as Transfer to other sections, relocations, deputations etc may be taken in doing so.
- b) **Confidentiality:** All concerns/reports will be treated in utmost confidentiality. A whistle blower may choose to reveal his/her identity when a report or disclosure is made. The Company will respect and protect the confidentiality of the Whistle- Blower. The Whistleblower is assured that the Company will not reveal the identity to any unrelated third party, unless as required by legal proceedings (i.e. overriding legal obligation). The Whistleblower is also expected to maintain the same level of confidentiality.
- c) **Legal Assistance:** The Company will also provide legal or other assistance to the Whistleblower to minimize any difficulties which the Whistleblower may experience as a result of raising a concern. For instance, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the company will arrange for him/her to receive legal advice/assistance about the applicable procedures.

**EFFECTIVE DATE:**

This policy shall come into effect immediately.

