

VIGIL MECHANISM / WHISTLE BLOWER POLICY

PREFACE:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior and is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 provides the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances

Accordingly, the Company proposes to establish a vigil mechanism and formulate a Whistle Blower Policy. with a view to providing a mechanism for employees of the Company to approach the Vigilance Officer of the Company

POLICY

The Policy has been drawn up so that the Directors and Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in the SOCPE OF POLICY.

The purpose of this policy is to provide a framework to promote responsible and secure whistleblowing. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism,

The policy neither releases directors and 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

DEFINITIONS

“Protected Disclosure” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for a proper assessment of the nature and extent of the concern.

“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.

“Vigilance Officer” is a person nominated/appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Board of Directors for its disposal, and informing the Whistle Blower of the result thereof.

“Whistle Blower” is a Director or employee who makes a Protected Disclosure under this Policy and is also referred to in this policy as a complainant.

SCOPE OF THE POLICY

The Policy covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of terms and conditions of employment and rules thereof
2. Intentional Financial irregularities, including fraud, or suspected fraud
3. Deliberate violation of laws/regulations
4. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
5. Manipulation of company data/records
6. Pilferation of confidential/propriety information
7. Gross Wastage/misappropriation of Company funds/assets

ELIGIBILITY

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

PROCEDURE

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the

Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy” or sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company

The contact details of the Vigilance Officer are as under:-

Name and Address: Mr. Sandeep R Wadhwa

Director

Email: sandeep@nashindia.com

(Protected Disclosure against the Vigilance Officer should also be addressed to Mr. Sanjay S Wadhwa, Director of the Company)

Name and Address: Mr. Sanjay S Wadhwa

Email: sanjay@nashindia.com

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance officer. Anonymous / Pseudonymous disclosure shall not be entertained.

On receipt of the protected disclosure the Vigilance Office shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

INVESTIGATION

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring to the Board of Director

The Board of Directors, if deems fit, may call for further information or particulars from the Whistle Blower/Complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Board of Directors may deem fit.

Any member of the Board of Directors or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with a number of complaints received under the Policy and their outcome shall be placed before the Board.

A Complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer shall be subject to appropriate disciplinary action in accordance with the rules, procedures, and policies of the Company.

CONFIDENTIALITY

The complainant, Vigilance Officer, the Subject, and everybody involved in the process shall, maintain the confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

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. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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 false or bogus allegations made 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.

ACCESS TO DIRECTORS

The Whistle Blower shall have the right to access the Board of Directors of the Company directly in exceptional cases and the Directors are authorized to prescribe suitable directions in this regard.

COMMUNICATION

The whistleblower policy shall be effective only when it is properly communicated to the employees and directors of the company. The policy shall also be published on the website of the company.

RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of the investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and employees unless the same is not communicated in the manner described above.