

### Whistle Blower Policy of GHCL Limited

As a conscious and vigilant organization, GHCL Limited 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 behaviour.

In its endeavour to provide its employee a secure and a fearless working environment, GHCL Limited has established the "Whistle Blower Policy". The Board of Directors has approved the Whistle Blower Policy in its meeting held on May 28, 2014. The policy shall be effective from October 1, 2014.

The purpose of the policy is to create a fearless environment for the directors and employees to report any instance of unethical behaviour, actual or suspected fraud or violation of GHCL's code of conduct or Ethics Policy to the Ombudsperson. (Mr. Mahesh Kumar Kheria, independent director of the company).

The framework of the policy strives to foster responsible and secure whistle blowing. This policy should be read in conjunction with applicable regulations & existing policies and procedures of GHCL Limited. You can also contact the Secretarial Department if you have any questions or need any clarifications.

The details of Ombudsperson is given below:

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**Independent Director and Ombudsman for Whistle Blower Policy**

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## GHCL LIMITED WHISTLE BLOWER POLICY

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## GHCL LIMITED

### WHISTLE BLOWER POLICY

#### 1. Preamble

- 1.1 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.
- 1.2 The Company is committed to developing a culture where it is safe for all the directors and employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 Clause 49 of Listing Agreement, Sub-section (9 & 10) of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, inter-alia, provides, for all listed companies to establish a vigil mechanism called "Whistle Blower Policy" for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- 1.4 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company.
- 1.5 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.

#### 2. Policy

- 2.1 This Policy is for the directors and permanent employees of the company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- 2.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.





### 3. Definitions

- 3.1 "Disciplinary Action" means any action that can be taken on the completion of or 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 to be fit considering the gravity of the matter.
- 3.2 "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.
- 3.3 "Subject" means a person against whom a Protected Disclosure is made or evidence gathered during the course of investigation.
- 3.4 "Whistle Blower" is someone who makes a Protected Disclosure under this Policy.
- 3.5 "Whistle Officer" or "Committee" means an Officer or Committee of persons who is nominated or appointed to conduct detailed investigation.
- 3.6 "Ombudsperson" will be appointed by the Board of Directors who shall receive all complaints under this Policy and ensuring appropriate action. The Ombudsperson can be Non-Executive Director, Executive Director or Sr. Official of the Company.

### 4. The Guiding Principles:

- 4.1 To ensure this Policy is adhere to, and to ensure that concern will be acted upon seriously, the Company will
- 4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 4.1.3 Ensure complete confidentiality.
- 4.1.4 Not attempt to conceal evidence of the Protected Disclosure;
- 4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 4.1.6 Provide an opportunity of being heard to the persons involved specially to the Subject;



**5. Disqualifications:**

- 5.1 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.
- 5.2 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.
- 5.3 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 in accordance with Company's Policy.

**6. Manner in which concern can be raised:**

- 6.1 Director and Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later as **45 days** after becoming aware of the same.
- 6.2 Whistle Blower must put his / her name at the end of the Concern raised. It is to be noted that Concerns expressed anonymously WILL NOT BE investigated.
- 6.3 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.
- 6.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through 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.
- 6.5 Name of the Whistle Blower shall not be disclosed to the Whistle Officer / Committee.
- 6.6 The Ombudsperson/Whistle Officer/Committee shall:
  - 6.6.1 Make a detailed written record of the Protected Disclosure. The record will inter-alia include following:
    - (a) Facts of the matter;
    - (b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
    - (c) Whether any Protected Disclosure was raised previously against the same Subject.





- (d) The financial or otherwise loss which has been incurred or would have been incurred by the Company;
- (e) Findings of Ombudsperson/ Whistle Officer / Committee
- (f) The recommendations of the Ombudsperson/ Whistle Officer / Committee on disciplinary action or any other action which may deem appropriate;

6.6.2 The Whistle Officer / Committee shall finalise and submit the report to the Ombudsperson within **45 days** from the date of receipt of complaint from Ombudsperson.

6.7 On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:

- (i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
- (ii) In case Protected Disclosure is not proved, extinguish the matter;

OR

- (i) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors constituted with Whole Time Directors with proposed disciplinary action/counter measures. The Committee of Directors, if thing 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 the matter as it deems fit.

6.8 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he or she can make a direct appeal to the Chairman of the Audit Committee.

## 7. Protection

7.1 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 practice 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, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, 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.

7.2 The identity of the Whistle Blower shall be kept confidential.

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

**8. Secrecy/Confidentiality**

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

- a. maintain complete confidentiality/ secrecy of the matter;
- b. not discuss the matter in any informal/social gatherings/ meetings;
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
- d. not keep the papers unattended anywhere at any time;
- e. keep the electronic mails/files under password

8.2 If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

**9. Reporting:**

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board. In case, no such complaint is received during the quarter and no previous complaints are pending for disposal, then such reporting is not required.

**10. Amendment**

This policy shall be amended from time to time keeping in view to the regulatory amendment in consultation with the Managing Director. In other circumstances, the Board of Directors shall amend the Policy.

