



## WELLESLEY'S WHISTLE BLOWER POLICY

### I-PREFACE

A) 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. Towards this end, the Company has adopted the Wellesley's Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. 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 of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

B) The listing agreement has been amended and as per the amended provisions of Clause 49, it is mandatory for all listed companies to establish a vigil mechanism called "Whistle Blower Policy" for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. It also makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Further, section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

C) Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Chairman of Audit Committee of the Company.

### II-DEFINITIONS

The definitions of some of the key terms used in this Policy are given below. Terms not defined herein shall have the meaning assigned to them under the Code.

a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 292A of the Companies Act, 1956 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.

b. "Employee" means every employee of the Company, including the Directors in the employment of the Company.



- c. "Code" means the Wellesleys' Code of Conduct .
- d. "Investigators" mean those persons authorised, appointed, consulted or approached by the Chairman of Audit Committee and includes the auditors of the Company and the police.
- e. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- f. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. "Whistle Blower" means an employee making a Protected Disclosure under this Policy.

### III-SCOPE OF THIS POLICY

In addition to the employees of the companies, various stakeholders of the Company are eligible to make Protected Disclosures under the Policy.

Broadly, this Policy covers the following events and acts which needs urgent attention:

1. Abuse of authority.
2. Breach of company policies/ Unlawful act.
3. Manipulation of company data/ records.
4. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports.
5. Misuse/ misappropriation of company funds/ assets/ confidential Information.

### IV-GUIDING FACTORS FOR THE COMPANY

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

1. Ensure that the Whistleblower and/ or the person processing the Protected Disclosure is not victimized for doing so.



2. Ensure complete confidentiality.
3. Not attempt to conceal evidence of the Protected Disclosure.
4. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.
5. Provide an opportunity of being heard to the persons involved.
6. Conduct the enquiry in a fair, unbiased manner.

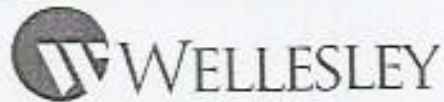
#### V-GUIDING FACTORS FOR WHISTLEBLOWERS

- a) Bring any improper practice as early as possible in the knowledge of the whistle blower officer that is the Chairman of Audit Committee.
- b) Avoid anonymity when raising a concern
- c) The confidential disclosure should be directly addressed to the Chairman of Audit Committee. There is no prescribed format for reporting, but the following details of the whistle blower should be provided in addition to the protected information :-
  - (i) Name
  - (ii) Address
  - (iii) Contact details including email id if any.
- d) Co-operate with the investigating authorities, maintaining full confidentiality.
- e) The allegations should be based on some facts and figures, malicious allegations by employees may attract disciplinary action
- f) If one raises a concern under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. 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. 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

#### VI-THE INVESTIGATION PROCEDURE

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of Audit Committee of the Company who will





investigate / oversee the investigations under the authorization of the Company/  
Audit Committee.

b. The Chairman of Audit Committee may at his discretion, consider involving any Investigators for the purpose of investigation.

c. The decision to conduct an investigation taken by the Chairman of Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

d. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

f. Subjects shall have a duty to co-operate with the Chairman of Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws. .

g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.

h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

j. Subjects have a right to be informed of the outcome of the investigation. If the allegations are not sustained, the Subject should be consulted as to whether public



disclosure of the investigation results would be in the best interest of the Subject and the Company.

k. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

## VII-CONCLUSION OF THE INVESTIGATION

If an investigation leads the Chairman of Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as The Chairman of Audit Committee may deem fit. It is clarified that 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.

## VIII-MODIFICATIONS

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 Employees unless the same is notified to the Employees in writing.

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