



## **WHISTLE BLOWER POLICY (VIGIL MECHANISM)**



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### 1. Preamble:

- 1.1 Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) states that every listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- 1.2 Further, pursuant to Regulation 22 of Listing Regulations and Sub-Section 9 & 10 of Section 177 of Companies Act, 2013 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 behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.
- 1.3 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 with the Company. This policy seeks to provide necessary safeguards for protection of employees from reprisals or victimization, for providing such information in good faith.
- 1.4 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 personal grievance situation.
- 1.5 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

### 2. Definitions:

- 2.1 **“Act”** means Companies Act, 2013.
- 2.2 **“Board”** means the Board of Directors of the Company.
- 2.3 **“Committee”** means Audit Committee constituted by the Board of Directors of the Company in accordance with Companies Act and Listing Regulations.
- 2.4 **“Compliance Officer”** shall mean the officer of the Company appointed by Board in accordance with applicable Law.
- 2.5 **“Directors”** means Directors of the Company, past or present;
- 2.6 **“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.
- 2.7 **“Employee”** means every employee of the Company (whether working in India or Abroad) including the directors in the whole-time employment of the Company.



2.8 “**Key Managerial Personnel**” (KMP) means Key Managerial Personnel as defined as per Section 2(51) of the Companies Act, 2013, as amended from time to time.

2.9 “**Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.10 “**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.

2.11 “**Reportable Matter**” means a genuine concern concerning actual or suspected:

- (a). fraudulent practices, such as improperly tampering with books and records, or theft of company property;
- (b). corruption, including bribery and money laundering;
- (c). breaches of the Code of Conduct.

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

2.12 “**Subject**” means a person against, or in relation to whom the complaint or a Protected Disclosure is made or evidence gathered during the course of investigation.

2.13 “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited.

2.14 “**Vigilance Officer**” means an officer appointed to receive protected disclosures from whistleblowers, maintaining records thereof, placing the same before the Designated Director for its disposal and informing the Whistle Blower the result thereof.

2.15 “**Whistle Blower**” is someone who makes a Protected Disclosure under this Policy.

2.16 “**Whistle Officer**” means an Officer or Committee of Officers who is nominated or appointed by the Committee to conduct detailed investigation.

The words, terms and expressions referred to in this policy will have the same meaning as defined under the Companies Act, 2013 (the “Act”) and the rules made there under and the SEBI Listing Regulations including any statutory modification or re-enactment thereto, as the case may be.

In this Policy, unless the contrary intention appears:

- (a). the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b). a reference to a clause number includes a reference to its sub-clauses;
- (c). words in singular number include the plural and vice versa;

### 3. Scope

3.1 This Policy covers disclosures of any unethical behaviour, improper conduct and malpractices and events that have taken place or are suspected to take place including:

- (a). Malpractices and events which have taken place/suspected to have taken place;

- (b). Fraud and misappropriation or misconduct regarding financial and accounting matters;
- (c). Falsification of contracts, complaints and records, including employment and education records;
- (d). Securities related violations including insider trading;
- (e). sexual advances;
- (f). corruption & bribe;
- (g). wastage or misappropriation of company funds or assets;
- (h). Misuse or abuse of authority;
- (i). Negligence causing danger to public health and safety;
- (j). Violation of terms and conditions of employment and rules thereof;
- (k). Unfair Employment practices
- (l). Misconduct regarding the protection of the environment or compromise of health & safety;
- (m). Tampering with the data and records of the Company;
- (n). Misuse or causing damage to the properties or assets and resources of the Company or misappropriation of the funds of the Company;
- (o). Breach of business integrity and ethics;
- (p). Causing financial irregularities, including fraud;
- (q). Violation of laws;
- (r). Pilferation of confidential or propriety information;
- (s). Embezzlement/ theft;
- (t). Conflict of interest
- (u). Unfair Treatment of Customers/ Suppliers.
- (v). Instances of leakage of unpublished price sensitive information
- (w). Non-adherence to safety guidelines
- (x). Discrimination in any form
- (y). Violation of human rights

And any other matters or activities on account of which the interest of the Company is affected.

3.2 This Policy also covers events relating to breach of any of the Company's Code or such other practices as may be mandated by the policy formulated by the human resources department of the Company if the respective policies/code does not provide for appropriate mechanism for breach of the same.

3.3 The policy neither releases Employees from their duty of confidentiality in their course of work, nor is it a route for taking up grievances about a personal situation.

#### **4. Eligibility:**

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

#### **5. Disqualifications:**

5.1 While it will be ensured that genuine Whistleblowers 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 Whistleblower knowing it to be false or bogus or with a mala fide intention.



5.3 The Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action against Whistleblowers who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith.

## 6. The Guiding Principles:

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

- 6.1.1 ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 6.1.2 treat victimization as a serious matter including initiating disciplinary action on such person(s);
- 6.1.3 ensure complete confidentiality and not attempt to conceal evidence of the Protected Disclosure;
- 6.1.4 Take disciplinary action, if any one destroys or conceals evidence of the Protected disclosure made/to be made;
- 6.1.5 Provide an opportunity of being heard to the persons involved specially to the Subject.

## 7. Disqualifications:

7.1 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.

7.2 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.

7.3 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.

## 8. Manner in which concern can be raised:

8.1 The concern/complaint can be reported through any of the following channels and in the manner as specified below:

**E-Mail or Mail:** For items mentioned above, it can be reported by sending an e-mail to [legal@dcwlimited.com](mailto:legal@dcwlimited.com) or in physical form in a sealed envelope marked as "Private and Confidential" to be sent to the below mentioned address:

**"Chairperson of the Audit Committee"**

DCW Limited

Nirmal, 3<sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021, Maharashtra, India

8.2 Director and Employees can make Protected Disclosure to the Committee, as soon as possible but not later as **30 days** after becoming aware of the same. Protected Disclosure shall be submitted in writing as to ensure a clear understanding of the issues raised and shall either typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.

8.3 Protected Disclosures shall be factual and not speculative or in the nature of a conclusion, and shall

contain as much details as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

8.4 Whistle Blower must put his/her name at the end of the Concern raised. However, when an anonymous whistle blower provides specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to consider an investigation into the complaint.

8.5 If initial enquiries by the Whistle Officer indicate that the concern has no basis or it is not a matter to be investigated pursuant to this Policy, it may be dismissed at this stage and the decision is documented.

8.6 Where initial enquiries indicate that further investigation is necessary, this will be carried out by the Whistle Officer.

## 9. Investigation:

9.1 The investigation should 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 to the Committee.

9.2 The Whistle Officer shall :

9.2.1 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 Whistle Officer.
- (f) The recommendations of the Whistle Officer on disciplinary action or any other action which the Whistle Officer may deem appropriate;

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

9.3 On submission of report, the Committee shall discuss the matter and -

- i. In case the Protected Disclosure is proved, the Committee may take such Disciplinary Action as it may think fit and take preventive measures to avoid reoccurrence of the matter;
- ii. In case Protected Disclosure is not proved, extinguish the matter;
- iii. In case the 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.



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

#### 9.5 Anonymous Complaints:

The Company encourages that complainants disclose their name when submitting a complaint. Many investigations can be more quickly and effectively completed when the complainant is identified because it allows the Whistle Officer to follow up directly with the complainant. However, it is possible that a complainant may choose to remain anonymous. In case of anonymous reporting or under a fictitious identity/email id, the Whistle Officer will take a decision whether there is sufficient evidence to merit further inquiry. Complaints that are ambiguous, unclear, provide inadequate information or which unfairly accuse the employee complained against will not be investigated further. Anonymous complaints will be considered only if they offer clinching evidence against the wrongdoing. Also, there will be no deliberate efforts taken to identify the complainant through forensic investigations, except in cases where the accusations are very serious and the Whistle Officer feels it is necessary to track and identify the anonymous complainant. In such cases, the identity and information of the anonymous complainant shall not be disclosed by the Whistle Officer, to other than the Chairperson of the Audit Committee, as required by law; or to such persons authorized by the complainant.

#### 9.6 Principles of investigation:

9.6.1 The Whistle Officer must ensure that any investigation proceeds on the assumption that the employee complained against is innocent until proved guilty.

9.6.2 It must be ensured that employees complained against are treated fairly and with due dignity in connection with investigations; and given a full hearing following the rules of natural justice.

9.6.3 The investigation must be a neutral fact-finding process.

9.6.4 The Whistle Officer involved must act in an independent and unbiased manner, both in fact as well as perceived. Hence, investigators have both, a professional obligation and a duty to act with fairness, objectivity, thoroughness, ethical behavior, and must display the highest professional standards.

9.6.5 Information to the complainant on the status of the investigation will be updated to the Chairperson of the Audit Committee.

9.6.6 The Company or Whistle Officer shall not inform the complainant of the actual action that the Company takes in a particular case, since this would compromise the Company's confidentiality obligation towards the employee complained against.

### 10. Protection:

10.1 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 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.

- 10.2 The identity of the Whistle Blower shall be kept confidential.
- 10.3 A complainant may intimate any non-fulfilment by the Company of its obligations mentioned above, to the Chairman of the Audit Committee, who shall investigate into the same; and, recommend suitable action to the Management.
- 10.4 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 10.5 Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:
  - 10.5.1 Made in good faith
  - 10.5.2 The Whistle Blower has reasonable information or documents in support thereof; and
  - 10.5.3 Not for personal gain or animosity against the subject.
- 10.6 Any other employee of the company assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 10.7 The employee against whom a complaint has been made and which merits investigation will be notified immediately that a complaint has been filed and the details of the Whistle Officer undertaking the investigation of allegation(s) against him/her; except in cases where the ability of Company to investigate the allegation(s) or gather the necessary evidence is jeopardized by such notification. However, the complainant's identity will not be disclosed. In case of unsubstantiated or malicious reporting, if the employee reported against wishes to pursue a case for defamation, the complainant's identity, if available with Company, may have to be disclosed to the employee, if permitted by law.
- 10.8 The complainant and the employee against whom the complaint has been made shall have the right to access personal data processed about them in connection with complaints and subsequent investigations. Both, complainant and the employee against whom the complaint has been made may oppose the processing of information where there are justifiable grounds under applicable local law to do so.
- 10.9 The personal data provided along with the complaint will be retained in a controlled form, physically or electronically, by the appointed Whistle Officer to ensure confidentiality. Complaints which are unsubstantiated or provide insufficient information to undertake adequate investigation will be deleted after the expiry of 2 months from the closure of the preliminary review/investigation. Personal data relating to complaints which are adequately investigated or cases, in which legal proceedings or disciplinary actions are initiated, shall be deleted 2 months after the conclusion of proceedings or after the time for making an appeal under the law has elapsed, whichever is later.

## **11. Secrecy/Confidentiality.**

- 11.1 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 to 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 to keep the papers unattended anywhere at any time and keep the electronic mails/files under password.

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

## **12. Rights and Obligations of the employee complained against:**

The employee complained against:

12.1 Will, except in cases where the ability of the Company to investigate the allegation(s) or gather the necessary evidence is jeopardized by such notification, will be informed of the allegations, the Whistle Officer undertaking the investigation, the services and departments which will be informed of the report, after a preliminary review determines that a formal investigation is required. The employee will have full opportunity to provide inputs during the investigation, to support his/her case.

12.2 Shall have the duty to fully co-operate with the Whistle Officer during investigation, to the extent that such co-operation will not compromise self-incrimination protections available under applicable laws.

12.3 Shall have the right to discuss/consult/seek advice from any persons (including professional advisors) of their choice, in addition to the Whistle Officer and/or the complainant. Such employees shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

12.4 Shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by such employee.

12.5 Shall always be given the opportunity to respond to material findings contained in an investigation report (unless there are compelling reasons not to do so). No allegation of wrongdoing/misconduct against an employee shall be considered as maintainable, unless there is adequate objective evidence in support of the allegation.

12.6 Shall have the right to be informed of the results of the investigation.

12.7 Shall have the right of access, rectification and erasure of his/her personal data in accordance with applicable local law.

12.8 May under applicable local law have a right to object in writing to the processing of his/her personal data

## **13. Reporting:**

A quarterly report with number of complaints received under the Policy and their outcome shall be placed by the Audit Committee before 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.

The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no



personnel have been denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

**14. Offences and Penalties:**

Where the Audit Committee, at the time of examining the information submitted by the officials concerned, is of the opinion that the officials concerned, without any reasonable cause, has not furnished the information within the specified time or intentionally (mala fide) refused to submit the information or knowingly given incomplete, incorrect or misleading or false information or destroyed record or information which was the subject of the disclosure or obstructed in any manner in furnishing the information, it shall impose such penalty as it may deem fit depending upon the nature or fraud or unethical act done by that person.

Provided that no penalty shall be imposed against any person unless he has been given an opportunity of being heard.

**15. Decision:**

If an investigation leads to conclusion that an improper or unethical act has been committed, it shall be recommended to the management of the Company to take such disciplinary or corrective action as deems 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.

If the report of investigation is not to the satisfaction of the Whistleblower, the Whistleblower has the right to report the event to the appropriate legal or investigating agency.

**16. Reporting**

The officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any. The format of the same is as under:

Grievances received during the quarter	How many Grievances solved during the quarter	How many grievance open

**17. Retention of Documents**

All Protected Disclosures in writing or documented along with the results of investigation including findings of the preliminary enquiries relating thereto shall be retained by the Company for a minimum period of five years or such other period as specified by any other law in force, whichever is more.

**18. Communication**

Directors and employees shall be informed of the Policy by publishing on the notice board and the website of the Company.



All Human Resource Managers are requested to please to keep a track of Employees joining and leaving; and, include a copy of this Policy and Code in the Induction Kit of Employees joining at every location of the Company.

#### **19. Amendment**

The Board of Directors reserves the right to amend or modify this Policy in whole or in part after due approval of the Board as required and shall be reviewed at least once every year. In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.

#### **20. Effective Date**

This policy shall be effective from May 24, 2022 and as amended on May 24, 2022.