

## WHISTLE BLOWER POLICY & VIGIL MECHANISM

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### 1. PREFACE

- 1.1 Walchand PeopleFirst Limited (hereafter referred to as “WPFL”) believes in promoting a fair, transparent, ethical and professional work environment. Towards this end, WPFL has adopted the Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company, its Directors and Senior management.
- 1.2 Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –
- a. Every listed company;
  - b. Every other company which accepts deposits from the public;
  - c. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As per recently amended SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018 the Whistle Blower policy shall include Code of Conduct including reporting of instances of leak of unpublished price sensitive information pursuant to Code of conduct to Regulate, Monitor and Report the Insider Trading by Designated Persons, Employees and Other Connected Persons.

- 1.3 While the code of conduct defines the expectations from the Director and Senior Management in terms of their integrity and professional conduct, the vigil mechanism defines the mechanism for reporting genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company’s code of conduct.
- 1.4 In compliance of the above requirements Whistleblower Policy (“the Policy”) / Vigil Mechanism is being established by WPFL.

### 2. DEFINITIONS

- 2.1 The definitions of some of the key terms used in this Policy are given below:
- a) **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with 177 of the /Companies Act 2013 and read with Clause 18 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - b) **“Code”** means the Walchand PeopleFirst Limited Code of Conduct.
  - c) **“Employee”** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.

- d) **“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. Protected Disclosures should be factual and not speculative in nature.
- e) **“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.
- f) **“Vigilance and Ethics Officer”** mean an officer appointed to receive protected disclosures from Whistleblowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistleblower the result thereof.
- g) **“Whistleblower”** means an Employee or director making Protected Disclosure under this Policy.

### 3. SCOPE

3.1 This Policy is an extension of the Walchand Peoplefirst Limited Code of Conduct and covers disclosures of any unethical and improper or malpractices and events involving:

- a. Breach of the Code of Conduct of the Company;
- b. Violation of terms and conditions of employment and rules thereof;
- c. Tampering the data/records of the Company;
- d. Misuse / damaging the properties / assets of the Company or misappropriation of the funds of the Company;
- e. Breach of Business integrity and ethics;
- f. Intentional financial irregularities, including fraud;
- g. Deliberate violation of laws/ Regulations;
- h. Pilferation of confidential/propriety information.

3.2 This Policy also covers events relating to breach of any of the Company’s code of conduct or internal policies or such other practices as may be mandated by the HR Policy of the Company if the respective policies/code does not provide for appropriate mechanism for breach of the same.

*Explanation: If any of the internal policy/code provides for appropriate mechanism of reporting breach or reporting of complaints then the whistleblower shall resort to such mechanism as provided in the specific code/policy however if the specific policy or code does not provide for appropriate means for reporting the compliant or breach of the code/policy then the same can be reported under this policy.*

3.3 The Whistle Blower is expected only to report his concerns / grievances and not act as investigator or fact finders nor would they determine the appropriate corrective or remedial action in any given case nor will they be allowed to participate in any investigative activities other than as decided by the Vigilance and Ethics Officer.

3.4 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 to the WPFL.

#### **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 Whistleblowers, who make any protected disclosures which have been subsequently found to be malafide, frivolous or malicious shall be liable to be prosecution as may be decided by the Vigilance and Ethics Officer or the Chairman of Audit Committee.

#### **6. PROCEDURE**

6.1 All protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be either typed or written in legible handwriting in English.

6.2 The complaints specifically related to violation of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and any leak of unpublished price sensitive information shall be addressed to Compliance Officer (CO) of the Company with a copy to Chairperson of the Company and the Chairman of Audit Committee.

6.3 The Protected Disclosure should be forwarded to Vigilance and Ethics Officer either by a mail or in a closed and secured envelope. In exceptional case the Protected Disclosure can be forwarded to the Chairman of the Audit Committee.

6.4 In order to protect the identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgment to the Complainant and the Complainants are advised not to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Officer/ Chairman of Audit Committee. The Vigilance and Ethics Officer/Chairman of Audit Committee will assure that in case of any further clarification is required he/she will get in touch with the complainant.

6.5 Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.6 The contact details of the Chairman of the Audit Committee and of the Vigilance and Ethics Officer of the Company is as under:

Mr. Uday Phadke  
Chairman – Audit Committee of Directors  
1<sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg,  
Ballard House, Mumbai-400001

Ms. Shruthi Patni,  
Vigilance and Ethics Officer  
1<sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg,  
Ballard House, Mumbai-400001

6.6 Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairperson of the Company. Details of the Chairperson of the Company are as under:

Ms. Pallavi Jha  
Chairperson of WPFL  
1<sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg,  
Ballard House, Mumbai-400001

6.7 Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

## **7. INVESTIGATION**

7.1 All Protected Disclosures reported under this Policy will be recorded and thoroughly investigated. Vigilance and Ethics Officer under the authorization of Audit Committee will investigate /oversee the investigation. Chairman of the Audit Committee/ Chairperson of the Company, as the case may be, will decide the process of investigation as deemed appropriate where protected disclosures are received by them.

7.2 The Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company may at its discretion, consider involving any other officer of the Company or outside agency/Investigators for the purpose of investigation.

7.3 If any member of the Audit Committee has a conflict of interest in any given case, then he/she should rescue himself/herself and the other members of the Audit Committee should deal with the matter on hand.

- 7.4 The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- 7.5 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 7.6 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.
- 7.7 Subjects shall have a duty to co-operate with the Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company or any of the Investigators, as the case may, be during the process of investigation.
- 7.8 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.
- 7.9 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 wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.10 Subjects have a right to be informed of the outcome of the investigation. If 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.
- 7.11 The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company deems fit.

## **8. PROTECTION**

- 8.1 No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. Adequate safeguards against victimization of whistleblowers shall be provided. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure.
- 8.2 The identity of the Whistleblower 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 Whistleblowers however whistleblowers and such employees are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company or any of the Investigators.

**9. CONFIDENTIALITY**

9.1 The Whistleblower, Vigilance and Ethics Officer, Chairman of the Audit Committee, Members of Audit Committee, Chairperson of the Company, subjects, any of the Investigators and everybody involved in the process shall maintain confidentiality of all matters under this policy, discuss only to the extent or with those person as required under this policy for completing the process of investigations and keep the papers in safe custody.

**10. DECISION**

10.1 If an investigation leads the Vigilance and Ethics Officer, Chairman of the Audit Committee or Chairperson of the Company to conclude that an improper or unethical act has been committed they shall recommend to the management of the Company to take such disciplinary or corrective action as deems fit.

10.2 The decision of the Vigilance and Ethics Officer, Chairman of the Audit Committee, or Chairperson of the Company should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.

**11. REPORTING**

11.1 The Vigilance and Ethics 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

**12. RETENTION OF DOCUMENTS**

12.2 All Protected Disclosures in writing or documented along with the results of investigation 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.

### **13. COMMUNICATION**

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

### **14. AMENDMENT**

14.1 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 and directors unless the same is notified to the Employees and directors in writing.

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