



Kalpataru Limited

Whistleblower Policy

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1. INTRODUCTION

Kalpataru Limited ('KL') is committed to foster a culture where it is safe for any Whistleblower to raise concerns about any improvements, unacceptable practice and any event of misconduct / unethical / improper practices or any other wrongful conduct in the Company.

KL 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.

2. PURPOSE

The purpose of this Policy is to establish a Whistleblower mechanism for directors /stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. This Policy provides for adequate safeguards against victimization of directors /stakeholders and provides opportunity to directors/ stakeholders to access in Good Faith, to the Whistleblower Investigation Committee ('WBIC') in case they observe Unethical and Improper Practices or any other wrongful conduct in the Company. This Policy is applicable to the Company and all its subsidiaries.

In line with our vision and values, which we cherish in our organization and as a part of good corporate governance, this Policy has been formulated. The Policy is meant to encourage directors /stakeholders to report to the WBIC for rectification, addressing, and redressing if they find or observe anything wrong and / or instances having an adverse effect on the Company's financials and image. No Adverse Action shall be taken or recommended against directors /stakeholders in retaliation to his disclosure in Good Faith of any Unethical and Improper Practices or Alleged Wrongful Conduct. This Policy protects such directors /stakeholders from unfair termination and unfair prejudicial employment practices.

However, this Policy does not protect directors/ stakeholders from an Adverse Action which occurs independent of his disclosure of unethical and improper practice or Alleged Wrongful Conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy: This Policy shall be disclosed by the Company on its website and in the Board's Report.

This Policy complies with the requirement for establishment of vigil mechanism for its directors and employees to report genuine concerns as envisaged under Section 177 (9) of the Companies Act 2013 ('Act') and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations').

3. DEFINITIONS

A. Adverse Action

Means an act or decision in relation to an employment/ contract of a stakeholder - which may affect the continuation of or terms of engagement for such directors or stakeholders, including, but not limited to reduction in compensation & payments, being rendered ineligible for further orders, being rendered ineligible for increment, promotion, specific job profiles, immunities, leaves and training or other privileges.

B. Alleged wrongful conduct

Shall mean deliberate violation of law, breach of Company's Ethics and Code of Conduct policies, performance of any act defined as Corrupt Practice, mismanagement, misappropriation of monies, financial irregularities, including fraud or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

Alleged Wrongful Conduct as illustrated below may include but is not limited to:

- Any unlawful act whether Criminal or Civil
- Forgery, falsification or alteration of documents
- Unauthorized alteration or manipulation of computer files internet data
- Fraudulent reporting, willful material misrepresentation
- Pursuit of a benefit or advantage in violation of the Company's interest
- Misappropriation/misuse of Company's resources, like funds, supplies, vehicles or other assets
- Improper use of authority
- Negligence causing substantial and specific danger to public health and safety
- Unauthorized release of proprietary information
- Theft of cash or goods or other properties
- Falsification, destruction of Company records
- Solicitation accepting/ giving, Kickbacks, bribes, expensive gifts, directly or indirectly through business connections including vendors and contractors (for this purpose, gifts / complimentary, etc.)
- Engage in anti-competitive behavior while bidding for Tenders
- Entering into cartels, concealing information in bidding process, non-disclosure of engagement of third parties in bidding documents
- Money laundering activities, round tripping of funds
- Authorizing/receiving compensation for goods not received/ services not performed
- Authorizing/receiving compensation for hours not worked
- Fraudulent insurance claims
- Abuse of authority
- Breach of contract
- Providing (unauthorized) confidential/ proprietary information to external agencies
- Leak of Unpublished Price Sensitive Information

Matters pertaining to the following may be excluded, as there are separate forum available for the same:

- Personal grievances;
- Dissatisfaction with appraisals and rewards;
- Complaints relating to service conditions;
- Sexual harassment;
- Suggestions for improving operational efficiencies

C. Corrupt Practice

Any offering, giving, receiving or soliciting directly or indirectly 'Anything of Value' to influence improperly the actions of another party. Any other misconduct related to fraud, cartels and other anti-trust/anti-competition offences, collusion, coercive practices or money laundering shall tantamount to a Corrupt practice.

D. Disciplinary Action

Any action that can be taken on completion of/ during the investigation proceedings, against any director / stakeholder in relation to his /her indulgence in alleged wrongful conduct, 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.

E. Good Faith

Directors/ stakeholders shall be deemed to be communicating in good faith if there is a reasonable basis for communication of Unethical and Improper Practices or any other Alleged Wrongful Conduct. Good faith shall be deemed lacking when the directors /stakeholders do not have personal knowledge or a factual basis for the communication or where the directors /stakeholders knew or reasonably should have known that the communication about the Unethical and Improper Practices or Alleged Wrongful Conduct is malicious, false or frivolous.

F. Policy

Means the Whistle-blower Policy ('WBP').

G. Stakeholders

This includes internal stakeholders of KL (and its subsidiaries') employees, officers, project trainees, temporary/ contractual staff, members of Executive Board. This includes external stakeholders like, consultants, vendors, any third party or representatives or agents, working or acting on behalf of KL and its subsidiaries and includes each of their employees, partners, directors, trustees and owners.

H. Unethical and Improper Practices

Shall mean-

- a) An act which does not conform to approved standards of social and professional behaviour; or
- b) An act which leads to unethical business practices; or

- c) Improper or unethical conduct; or
- d) Breach of etiquette or morally offensive behaviour, etc.

I. “Unpublished Price Sensitive Information” or “UPSI”

Shall means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel

J. WBIC mean Whistle-blower Investigation Committee constituted by the Company. The WBIC shall comprise of the (i) Executive Director - Chairman of the Committee; (ii) Managing Director; (iii) Chief Financial Officer; and (iv) Head of Human Resources.

The quorum for WBIC meeting shall be three unconflicted members WBIC.

K. Whistleblower

Shall mean:

Directors/ stakeholders of the Company who discloses in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct.

Words and expressions used and defined and/or used but not defined in this Policy shall have the same meaning assigned to them in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Policy, as the case may be or in any amendment thereto. Where any stipulation is common between the applicable Laws, more stringent of them shall be complied with.

4. APPLICABILITY

This Policy is applicable to the Company and all its subsidiaries. No individual or body associated with it can waive compliance with this Policy. All directors /stakeholders in each of the jurisdictions in which KL and its subsidiaries operate are expected to follow this Policy in addition to the applicable laws and regulations of the respective jurisdiction.

This Policy is an internal Policy on disclosure by Directors/ stakeholders of any Unethical and Improper Practices or wrongful conduct. This also provides a mechanism for reporting to WBIC or in exceptional cases access to the Chairman of the Audit Committee or the Chairman of the Stakeholders' Relationship Committee.

This Policy prohibits the Company from taking any Adverse Action against its directors /stakeholders for disclosing in Good Faith any Unethical and Improper Practices or Alleged Wrongful Conduct to Executive Director. Any Directors/ stakeholders against whom any Adverse Action has been taken due to his disclosure of information under this Policy may approach Executive Director.

5. FALSE COMPLAINTS

A Directors/ stakeholders who knowingly makes false allegations of Unethical and Improper Practices or Alleged Wrongful Conduct to WBIC shall be subject to disciplinary action, up to and including termination of employment/contract in accordance with Company rules, policies and procedures. Further, this Policy may not be used as a defence by a directors / stakeholders against whom an Adverse Action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and Policies.

A person making complaints with *mala fide* intentions which have been subsequently found to be frivolous, may be disqualified from making any further protected disclosures under this Policy and subjected to strict and disciplinary actions.

6. REPORTING MECHANISM

Reporting is crucial for early detection, proper investigation, remediation, and deterrence of violations of Company Policies or applicable laws. Directors/ Stakeholders should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company Policy. It is the duty of all directors and stakeholders to notify the Company if they observe, or learn of, any Unethical and Improper Practices.

All directors/ stakeholders must report in good faith or on the basis of a reasonable belief any attempted, suspected and actual bribery, or any violation of or weakness to Executive Director as soon as possible. Failure to promptly raise a known or suspected violation is considered an unethical behaviour.

It is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the Complaint. The Complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate investigation:

- i. Party involved: director/ stakeholder/ outsider;
- ii. Place: Project/ Office/ Department of the Company and/ or its subsidiaries, where it happened;
- iii. Time frame: When did it happen - a date or a period of time;
- iv. Type of concern: what happened;
- v. Submit proof where proof can be found, or identify;
- vi. Whom to contact for more information, if possible; and
- vii. Prior efforts to address the problem, if any.

Complaint/ disclosure be directly reported through any of the below channels:

- by calling Executive Director at +91 77383 00887 (during weekdays between 10:00 a.m. to 06:00 p.m.); or
- In writing to WBIC at Kalpataru Limited 91, Kalpataru Synergy, Opposite Grand Hyatt, Mumbai - 400055, India; or
- to WBIC by sending an email to whistleblower@kalpataru.com; or
- in exceptional cases to the Chairman of Audit Committee by sending a complaint in writing in a sealed envelope marked "Private and Confidential" to the Chairman Audit Committee, Kalpataru Limited, 91, Kalpataru Synergy, Opposite Grand Hyatt, Mumbai – 400055, India.

Details of complaint received by the Executive Director over the designated number, as provided above, shall be informed to the WBIC forthwith.

Since directors and stakeholders have multiple reporting channels, they are not required to report to someone they believe may be involved in suspected violation or to someone from whom they fear retaliation.

If any Complainant has any reasons or concerns or fear of retaliation, he may choose to anonymously make the Complaint. Complaint received anonymously will also be investigated.

In the event the Complaint or disclosure is in conflict of interest with more than one member of the WBIC or the Chairman of the Stakeholders' Relationship Committee, the Whistleblower may send a complaint in a sealed envelope to the Chairman of the Audit Committee, as per details provided above. In exceptional or appropriate cases including when the Whistleblower believes that his/her concern is not being properly addressed or investigated, the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

In the event the Complaint or disclosure is in conflict of interest with Chairman of the Audit Committee, the Whistleblower should address it to the Chairman of the Stakeholders' Relationship Committee in a sealed envelope marked "Private and Confidential" to the Chairman of Stakeholders' Relationship Committee at Kalpataru Limited, 91, Kalpataru Synergy, Opposite Grand Hyatt, Mumbai 400055, India.

In the event a director wishes to raise a complaint or disclosure under this Policy, he/ she shall consult the Chairman of the Audit Committee and/or Chairman of the Stakeholders' Relationship Committee, as the case maybe. All such complaint or disclosure by director shall be taken forward as per directions of Chairman of the Audit Committee/ and/or Chairman of the Stakeholders' Relationship Committee, as the case maybe.

7. INVESTIGATION

Process flow:

- Any director / stakeholder who observes any Unethical and Improper Practice or Alleged Wrongful Conduct should make a disclosure as soon as possible but

preferably not later than sixty (60) consecutive calendar days after becoming aware of the same.

- All concerns may be reported through any of the channels as enumerated in para 6 of the Policy shall be received by WBIC;
- Where the Complaint is received in writing in a sealed envelope addressed to WBIC, the said envelope shall be opened at the meeting of the WBIC, where quorum is present.
- Sealed envelope addressed to the Chairman of the Audit Committee shall be opened by the Chairman of Audit Committee only.
- Sealed envelope addressed to the Chairman of the Stakeholders' Relationship Committee shall be opened by the Chairman of Stakeholders' Relationship Committee only.
- WBIC shall acknowledge receipt of the complaint/ disclosure to the Whistleblower within seven (7) days of the receipt of the complaint/disclosure by WBIC.
- WBIC should maintain allegation tracker for each of the complaints received.

The Chairman of Audit Committee and the Stakeholders' Relationship Committee shall maintain, tracker for Complaint received by them, respectively.

- Executive Director shall conduct initial scrutiny of the complaint / disclosure based on the information received.
- All complaints under the Policy will be promptly and appropriately investigated.

Complaint or disclosure which is in conflict of interest with not more than one member of WBIC, then in such event, such member recuse himself from the investigation and the investigation would be carried out by the unconflicted members of WBIC.

- Based on the facts provided by the whistleblower, Executive Director shall initiate preliminary enquiry.
- If, based on preliminary enquiry, it appears that the complaint reported may have no basis, it may be dismissed at that stage and the decision be documented in the allegation tracker and the same be communicated to the Complainant.
- If it may not be a matter to be pursued under this Policy, WBIC will refer the same to the concerned person to look into the complaint and the further reference be documented in the allegation tracker;
- If, based on preliminary enquiry, it appears that the complaint reported is of exceptional nature, WBIC may request for Audit Committee's guidance on the appropriate course and manner of investigation.

- If the preliminary enquiry indicates that further investigation is necessary, the WBIC or Chairman of the Audit Committee or Chairman of Stakeholders Relationship Committee, shall appropriately and expeditiously initiate investigation into the complaint/ disclosure received. In this regard, WBIC may authorize the following to investigate into the matter and prescribe the scope and time limit there:
 - a) Executive Director;
 - b) a committee of Senior Managerial Personnel;
 - c) WBIC, itself;
 - d) Chairman of Audit Committee.

Wherever required, assistance from outside agency/experts may also be taken.

- WBIC shall provide a detailed outline for investigation.
 - Audit Committee shall have right to outline detailed procedure for an investigation.
 - Where a senior executive or a committee of Senior Managerial Personnel have been designated for investigation, they shall adhere to the scope and procedure outlined by WBIC / Audit Committee for investigation.
 - The WBIC or officer or committee of Senior Managerial Personnel or Audit Committee, as the case may be, shall have right to call for any information/ document and examination of any director / stakeholder of the Company or other person, as they may deem appropriate for the purpose of conducting investigation under this Policy.
- The director/ stakeholder under investigation:
 - May or may not be informed of the allegations or investigation being carried out, depending on the sensitivity and seriousness of the complaint;
 - Are duty bound to cooperate with the WBIC during the course of investigation;
 - Shall not withhold, destroy, delete or tamper evidence, in any form;
 - Shall be given an opportunity to respond to material findings contained in investigation report unless there are compelling reasons not to do so;
 - System access to director /stakeholder under suspicion of committing irregularity/ illegality/ impropriety may be discontinued until the investigation/ review of charges against him/ her is completed.
 - Any payment of compensation can be kept on hold under suspicion of committing Alleged Wrongful Conduct until the investigation is completed.
 - Everyone working for or with the Company has a duty to cooperate in investigation. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment/ engagement, besides other appropriate action, if any.
 - The decision of WBIC or the Chairman of the Audit Committee or the Chairman of the Stakeholders' Relationship Committee, as the case maybe, shall be final and binding. The Chairman of the Audit Committee would exercise oversight of investigations and implementation of punitive and curative actions.
 - If, at the conclusion of its investigation, the Company determines that a violation has occurred, effective remedial action commensurate with the nature of the offense will be undertaken and implemented by the WBIC. It may include, but not limited to,

termination of contract or employment of/ with director /stakeholder, initiating legal action, etc. Such conclusion/ action shall be updated in the allegation tracker immediately.

- An update of all complaints discarded by WBIC will be placed before the Audit Committee.
- The WBIC shall submit a report along with the allegation tracker to the Audit Committee on quarterly basis on the findings of inquiry/ investigations conducted during the quarter.

Report on the enquiry / investigation conducted by the Chairman of Audit Committee and the Chairman of Stakeholders' Relationship Committee, along with the findings and action taken, shall be placed before the Audit Committee on quarterly basis.

- Information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.

SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates every Listed Company to formulate a written Policy and Procedures for inquiry in case of leak of USPI or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

Accordingly, in case if the Complaint is related to leak of USPI or suspected leak of UPSI, the complainant shall follow the procedure stated under "Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (**'Leak of UPSI Policy'**)". In this regard, in case if complaint is received by Executive Director / any other competent person, it shall forward the same to Compliance Officer as per Leak of UPSI Policy. In case if the Complaint is against the Compliance Officer himself, it shall be forwarded to Managing Director as per Leak of UPSI Policy.

8. PROTECTION TO WHISTLEBLOWER

KL has a strict no retaliation policy and shall not tolerate any kind of retaliation, discrimination or disciplinary action (e.g. by threats, isolation, demotion, withholding of payments, discrimination during procurement to pay process, preventing advancement, transfer, dismissal, bullying, victimization, or other forms of harassment) by any directors/ stakeholders against anyone who refuses to participate in bribery based activities and/ or who, in good faith, reports any non-compliance/ violations. KL endeavours to provide a framework to promote secured and result oriented whistleblowing.

KL shall provide complete protection to directors /stakeholders who have raised concern against any form of victimization. Anyone who reports a complaint under this Policy will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance.

If any Stakeholder who makes a disclosure or complaint in good faith, believes that he/she is being, subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to Executive Director. It is imperative that such Stakeholder bring the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment/contractual consequences can be investigated and addressed promptly and appropriately.

9. SECRECY / CONFIDENTIALITY

- a. All concerns reported shall be kept confidential and may be shared strictly on a 'need to know' basis. (However, it is to be noted that in certain jurisdictions, the same is prohibited by law and in such cases, KL shall be unable to comply with this requirement)
- b. The Whistleblower, the subject, Executive Director, the WBIC, the investigator and everyone involved in the process shall:
 - Maintain complete confidentiality of the matter;
 - Not keep the documents/ evidences pertaining to the investigation unattended anywhere at any time;
 - not keep the documents/papers unattended anywhere at any time;
 - keep the electronic mails /files under proper custody; and
 - not to reveal or disclose to media, press agency and/or any other persons
- c. Whistle-blower's identity shall be disclosed only in following circumstances:
 - The person agrees to be identified;
 - Identification shall be necessary to allow KL or law enforcement officials to investigate or respond effectively;
 - Identification shall be required by law.

10. AWARENESS AND TRAINING PROGRAMS

To ensure comprehensive awareness with respect this Policy, the Company shall undertake periodic communication and training initiatives for all employees and stakeholders such as distributing policy details during on-boarding, organizing workshops and seminars, displaying relevant information prominently across all offices, and conducting periodic email campaigns, etc.

11. AMENDMENT

The Audit Committee and the Board of Directors have the authority to review and revise this Policy from time to time.

Revision may be necessary, among other reasons, to comply with applicable laws or regulations and / or to accommodate organizational changes within the Company.

In the event of any conflict between the provisions of this Policy and the Listing Regulations or the Act or any other statutory enactments and rules thereto (the Law), the Law shall prevail.

FORMAT OF REPORTING
(Annexure to the Whistleblower Mechanism)

Employee Number		Date	
Name		Designation	
Department		Location	

Brief particulars of an event falling under the purview of the Vigil Mechanism*	
Names of the employees responsible for the acts	1 2 3
Whether documentary evidence is available*	Yes / No
Whether the event has been informed to your Immediate supervisor in writing?	Yes / No

I hereby declare that I have read and understood the Whistleblower Policy of Kalpataru Limited and I further declare that the facts stated above are true. I agree to provide necessary documentary evidence, to support the issue raised by me, during the course of the investigation.

Name	
Signature	

*Insert additional sheets If required.