

NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED

WHISTLE BLOWER/VIGILANCE POLICY

I. Preamble:

The Company is committed to the highest possible standards of ethical, moral and legal business conduct justifying its existence as a Good corporate Citizen. In line with this commitment, Company encourages disclosures by its employees and directors "**incidents**" that reveal violation of law, bribery, fraud, questionable business practices or grave misconduct by its employees and directors which could lead to financial loss or reputation risks to the Company.

In pursuit of the Company's endeavor to further strengthen the mechanism in place and to instill greater confidence in the mind of the employees and directors of the Company to speak up, it is thought fit to provide a comprehensive policy for the Company on Whistle Blowing. This policy should be read in conjunction with applicable regulations, existing policies and code of conduct.

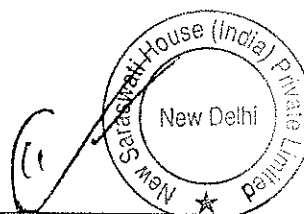
II. Objectives:

The objectives of Company's Whistle Blower/Vigilance Policy are: -

- a) To provide an avenue for employees and directors to raise concerns about violation of Code of Conduct as adopted by the Company, applicable laws, questionable business practices or grave misconduct by the employees and directors of Company, which could lead to financial loss or reputation risks to the Company;
- b) To provide protection to the whistle blower from reprisals, discrimination or victimization for whistle blowing in good faith;
- c) To provide with a regulation concerning the reporting, investigation and settlement of incidents;
- d) To provide direct access to the Whole Time Director ("WTD") of the Company;
- e) To take suitable action against the concerned director or employee including reprimand in cases of repeated frivolous complaint;
- f) To provide for mandatory periodic review of the functioning of the Whistle blowing mechanism by the management.

III. Scope

Whistle Blower/Vigilance Policy applies to all Employees and Directors of the Company, including persons employed or associated with Company on contractual/temporary/retainership basis.



IV. Implementation of the Policy

The Whistle Blower/Vigilance Policy and its implementation shall come under the purview of Human Resource department.

V. Incidents

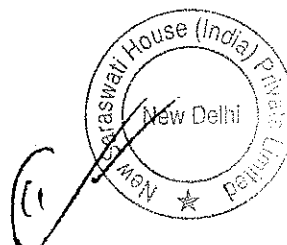
Incidents are in sum defined as an action or inaction by an employee and/or director resulting in a breach of applicable laws or breach of Company's policies/code/regulations /guidelines or questionable business practices or grave misconduct, that may result in financial loss or reputation risk to Company.

VI. Circumstances under which employees and directors are expected to blow the Whistle:

- (a) It is obligatory on the part of all Company employees and directors to blow the whistle, immediately upon coming to know or having knowledge of the happening or occurrence of an incident.
- (b) Deliberate inaction by any employee and director may leave scope for being construed as passive complicity and rendering themselves liable for appropriate action by Company.

VII. Procedure for Reporting

- (a) Any employee or director who has reason to believe that he / she has become aware of questionable business practices or grave misconduct, he / she must immediately report those facts to the designated '**Reporting Officer**'.
- (b) In the event of any suspicion or perceived involvement or linkage of the Reporting Officer/Directors/Senior Management staff to the incident/act of discrimination, retaliation or harassment caused to the Whistle blower, such incident shall be reported to Board of Directors.
- (c) Whistle blowing shall be in written form only and it is preferable that the employee makes his / her report in writing, revealing his/her identity. Whistle blowing may also be communicated to reporting officer by e-mail.
- (d) Anonymous reporting of 'Incidents' in writing would also be considered for investigation, provided the incidents reported are supported by verifiable facts.
- (e) To facilitate swift reporting by whistle blowers without much loss of time, any other mode of communication as may be deemed fit and appropriate shall be established by the Company.



VIII. Appointment of 'Reporting officer'

The Company shall designate a Reporting Officer for receiving complaints from whistle blowers. Such Reporting Officer for Whistle blowing should satisfy the following eligibility criteria:

- a) He/ she should be a manager, in the Company;
- b) He/she should have sufficient experience with good analytical skills and aptitude, accompanied by sound judgment;
- c) He/she should have an eye for details and possess investigative capabilities.
- d) He/she should possess good working knowledge of statutes and regulations generally related to matters connected with the 'Incidents'.

Based on the requirement, the Group HR Head of the Company is designated as the Reporting Officer under this Policy.

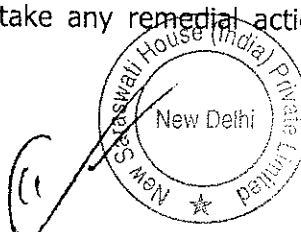
IX. Preliminary screening & evaluation of complaints

- (a) The Reporting Officer shall in close coordination and support of the Legal department, Corporate Secretarial Department or other departments, carry out such preliminary screening / investigation of the complaints received by him as appropriate to check the veracity of the complaints based on verifiable facts, before proceeding to carry on further investigation.
- (b) If based on such preliminary screening / investigation, it turns out that the complaint was frivolous/ vexatious, the Reporting Officer shall drop / close the matter after discussing with WTD, and however, brief of such incident shall be provided to the Board of Directors.
- (c) In case there is complaint against Reporting Officer, or officers which are involve in screening of complaints, WTD shall nominate other officers for preliminary screening / investigation.
- (d) In case the complaint is against WTD, then in such cases, the case should be reported by Reporting officer to the Board of Directors. In such circumstances, investigating officers shall be decided by the Board.
- (e) If any member of the Board of Directors have a conflict of interest in a given case, he/she would recuse himself/herself and the others on the Board of Directors would deal with the matter at hand.

X. Investigation:

All complaints under this policy shall be in writing/via email and be promptly and thoroughly investigated by the Reporting Officer.

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



The investigation of such complaints and finalisation of the course of action shall be completed within a period of 8 weeks from the date of reporting of the complaint.

All employees, supervisors and directors shall be duty bound to cooperate in the investigation of the complaints as regards the incidents.

An employee shall be subject to disciplinary and other action as may be deemed appropriate within the framework of applicable laws / rules / regulations, if the employee fails to cooperate in an investigation, or deliberately conceals information or provides false or misleading information during an investigation.

In case of repeated frivolous complaints being filed by a director/employee, the Board of Directors may take suitable action against the concerned director/employee including reprimand.

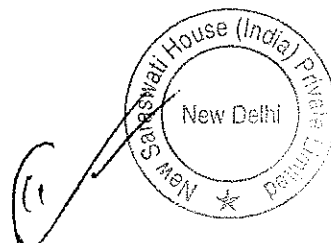
Board of Directors shall decide disciplinary and other actions, as they deem fit.

XI. Protection to Whistleblowers from Discrimination, Victimization, Retaliation or Harassment

- (a) Company strictly prohibits any discrimination, victimization, retaliation or harassment against any person who reports incidents of questionable business practices or grave misconduct and who participates in an investigation of complaints about questionable business practices or grave misconduct.
- (b) If any employee who has blown the whistle later believes that he / she has been subject to discrimination, victimization, retaliation or harassment he / she must immediately report those facts in writing to the 'Reporting Officer'.
- (c) Managers, supervisors, or employees who caused such discrimination, victimization, retaliation or harassment related to any reporting of 'incidents' or investigation of questionable business practices or grave misconduct shall be subjected to prompt and thorough investigation and appropriate action shall be initiated against them within the framework of applicable laws / rules / regulations.
- (d) Any discrimination, victimization, retaliation or harassment the whistle-blowing employee or director was subjected to in any manner shall be sought to be set right by appropriate remedial/ mitigating measures.

XII. Reporting

The Reporting Officer shall submit a report to the Board of Directors on a quarterly basis about all Reported Disclosures referred to him/her since the last report together with the results of investigations, if any, actions recommended and implementation.



XIII. Retention of records:

All documents related to the reporting, investigation and enforcement of this policy shall be kept in accordance with the applicable laws.

XIV. Reporting to External Authorities:

Employees and directors are required to report any questionable business practices or acts of grave misconduct to the Company first, before reporting to external authority like the regulator, police, etc., as it is the responsibility of the Company to check the veracity and authenticity of such complaints and ensure that the correct information / particulars are provided to such external agencies / authorities.

XV. Modification:

Modifications to this Policy may be carried out with the approval of the Board of Directors whenever necessary, among other reasons, to maintain compliance to laws and regulations and/ or to accommodate organizational changes within the Company. With change in regulations, Whistle Blower/Vigilance Policy shall be changed to comply with regulations.

XVI. Communication to all Employees:

The Policy shall be widely communicated by the HR Department internally to all employees and directors through letters/emails/circulars.

