

SHIRDI INDUSTRIES LIMITED

WHISTLE BLOWER POLICY

(As approved by the Board of Directors on 02.04.2015)

1. Section 177 of the Companies Act, 2013, including any amendments thereto, requires to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management ("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.
2. Accordingly, this Vigil mechanism/ whistle blower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to report genuine concerns. This Policy also seeks to provide for adequate safeguard against victimization of persons who avail such mechanism.
3. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, 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.
4. The purpose of this Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud.
5. This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of sensitive information and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting.
6. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.
7. 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 either be typed or written in a legible handwriting in English.
8. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
9. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
10. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company. The contact details of the Vigilance and Ethics Officer is as under:-
11. Name and Address - B K NATH-
Company Secretary
A Wing, 2nd Floor, Mhatre Pen Building

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S B Marg, Dadar West, Mumbai-400028
bknath@asisindia.com

12. On receipt of the protected disclosure the Vigilance and Ethics, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter of the Company for further appropriate investigation and needful action. The record will include:
 - I. Brief facts;
 - II. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - III. Whether the same Protected Disclosure was raised previously on the same subject;
 - IV. Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint, Findings and The recommendations
13. All protected disclosures under this Policy will be recorded and thoroughly investigated. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
14. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
15. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Whistle Blower.
16. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
17. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period.
18. If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action as he 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.
19. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
20. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.
21. The complainant, Vigilance and Ethics Officer, the Subject and everybody involved in the process shall Maintain confidentiality of all matters under this Policy, Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations, Not keep the papers unattended anywhere at any time, Keep the electronic mails / files under password.
22. The complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

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23. This policy will be reviewed by the Board of Directors of the Company at reasonable intervals. Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time and their decision in this respect shall be final and binding.