



# SHASHIJIT INFRAPROJECTS LIMITED

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## WHISTLE BLOWER POLICY & VIGIL MECHANISM

### 1) PURPOSE OF THIS POLICY:

**SHASHIJIT INFRAPROJECTS LTD** 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 behavior. Towards this end, **SHASHIJIT INFRAPROJECTS LTD** has adopted the 'Code of Conduct for Board Members and Senior Management Executives' ("the Code"), which lays down the principles and standards that should govern the actions of the Company's Board of Directors and Senior Management Executives. Any actual or potential violation of Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or any instance of leak of unpublished price sensitive information cannot be undermined.

The policy is formulated with the terms of the requirements of Section 177(9) of the Companies Act, 2013 read with the Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, and in view of Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, every listed company shall establish a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism could also provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. Once, established, the existence of the mechanism is to be appropriately communicated within the organization.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to investigate any good faith reports of violations. Open communication of the issues and concerns by all employees and directors without fear of retribution or retaliation is essential for successful implementation of this Whistle Blower Policy. The Ethics Counselor / Chairman of Audit Committee of the Board shall notify the Board of Directors of any matters reported under this policy.

This revised policy shall come in to effect from 1<sup>st</sup> April, 2019.

### 2) DEFINITIONS:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.



## SHASHIJIT INFRAPROJECTS LIMITED

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- a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of SEBI (LODR) Regulations, 2015.
- b. **"Code"** means the 'Code of Conduct for Board Members and Senior Management Executives' of the Company.
- c. **"Employees"** means every employee of the Company (whether working in India or abroad and whether temporary or permanent), including the Directors in the employment of the Company.
- d. **"Ethics Counselor"** means Managing Director of the Company who will have primary authority and responsibility for the enforcement of this Policy and to investigate or oversee investigations of the Protected Disclosures or any matter in connection therewith, as per directions, if any, by the Audit Committee.
- e. **"Investigators"** means those persons / firms / bodies authorized, appointed, consulted or approached by the Ethics Counselor / Audit Committee and include the auditors of the Company.
- f. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical behavior, actual or suspected, fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.
- g. **"Reportable Matter"** means a genuine concern concerning actual or suspected;
  - i) Fraudulent practices, such as improperly tempering of books and records, or theft of Company's property;
  - ii) Corruption, including bribery and money laundering;
  - iii) Breaches of code of conduct;
  - iv) any instance of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

**Note:** Complaints concerning personal grievance, such as professional development issues or Employee compensation, are not reportable matters for purposes of this policy.

**Explanation:** "Unpublished Price Sensitive Information" is as defined under Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015



## SHASHIJIT INFRAPROJECTS LIMITED

- h. **“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.
- i. **“Whistle Blower”** means an Employee making a Protected Disclosure under this Policy.

### 3) POLICY:

Protected Disclosure are to be made whenever an employee become aware of a reportable matter. The Protected Disclosure should be made promptly upon the employee become aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described under Section 4 below.

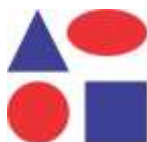
The role of the whistle-blower is limited to making a Protected disclosure. A whistle-blower should not engage in investing concerning a Reportable Matters that is the subject of the Protected Disclosure. Neither should a whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of the Protected Disclosure.

### 4) REPORTING MECHANISM:

- a. All Protected Disclosures concerning financial, accounting, internal controls and auditing issues and those concerning the Ethics Counselor himself, should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. All other Protected Disclosures which are reportable matter, should be sent / addressed to the Ethics Counselor of the Company.
- c. The details of the Chairman of the Audit Committee and Ethics Counselor of the Company are as under:

<b>Prabhat Gupta</b>
<b>Chairman of Audit Committee and Non-executive Independent Director</b>
<b>Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India</b>
<b>+91260 2432963</b>
<b>investors@shashijitinfraprojects.com</b>

<b>Anil Jain</b>
<b>Member of Audit Committee and Non-executive Independent Director</b>
<b>Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India</b>
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## SHASHIJIT INFRAPROJECTS LIMITED

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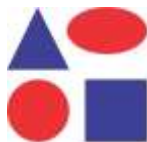
<b>Dheeraj Khandelwal</b>
<b>Member of Audit Committee and Non-executive Independent Director</b>
<b>Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India</b>
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<b>Ajit Jain</b>
<b>Member of Audit Committee &amp; Managing Director</b>
<b>Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India</b>
<b>+91260 2432963</b>
<b>investors@shashijitinfraprojects.com</b>

- d. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or Ethics Counselor, the same should be forwarded by the Executive in a sealed envelope to the Company's Ethics Counselor for further appropriate action. Utmost care should be taken to protect the identity of the Whistle Blower during the process.
- e. Protected Disclosures should preferably be reported in writing (in sealed envelopes marked as 'confidential') so as to ensure a clear understanding of the issues raised. It should either be typed or written in a legible handwriting.
- f. The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistle Blower. Anonymous disclosures will not be entertained.
- g. Protected Disclosure 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.

### 5) INVESTIGATION:

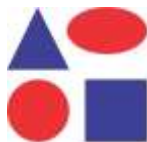
- a. All protected Disclosure reported under this policy will thoroughly be investigated by the Ethics Counsellor / Audit Committee of the Company in accordance with the normal procedure. The Ethics Counsellor / Audit Committee may at its discretion involve Investigators (any person / firm /body) to investigate / assist itself or the Ethics Counsellor in investigation.



## SHASHIJIT INFRAPROJECTS LIMITED

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- b.** Protected Disclosures involving or relating to the Ethics Counsellor or which, in the opinion of the Audit Committee, may hamper the independence of the Ethics Counsellor in conducting the investigation will be investigated by the Audit Committee either by itself or through any other agency.
- c.** Investigations will be launched only after the Chairman of the Audit Committee is convinced Prima facie and a preliminary review by the Chairman of the Audit Committee which establishes that:
  - i)** the alleged act constitutes unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity or conduct which are detrimental to the interests of the Company, and
  - ii)** the allegation is supported by information specific enough to be investigated. Matter that do not meet this standard may be worthy of management review, but investigation should not be undertaken as an investigation of unethical or improper activity or conduct. Management review should be by a person of a higher rank and who is independent of the person allegedly involved ensuring that the Management is not subjective.
- d.** The decision to conduct an investigation taken by the Audit Committee / Ethics Counsellor is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- e.** The identity of a Subject will be kept confidential to the extent possible subject to the legitimate needs of law and the investigation.
- f.** Subjects will normally be informed of the allegations at the outset of a formal investigation and shall be given reasonable opportunity of being heard and for providing their inputs during the investigation.
- g.** Subjects shall have a duty to co-operate with the Ethics Counsellor/ Audit Committee or any of the Investigators during investigation to the extent that mere co-operation sought does not require them to admit guilt.
- h.** 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. If the subject is found indulging in any such actions, they will make themselves liable for disciplinary actions. Under no circumstances, subjects should compel investigator to disclose the identity of the Whistle Blower.



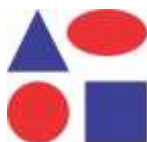
## SHASHIJIT INFRAPROJECTS LIMITED

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- i. 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 wrongdoing against a Subject shall be considered as maintainable unless there is sufficient evidence in support of the allegation.
- j. 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.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure unless in exceptional case(s), extension is granted by the Chairman of the Audit Committee.
- l. The Audit Committee / Ethics Counsellor / Investigators shall have a right to call for any information / documents from the Whistle Blower, Company, Subject and Employees or other persons, as they may deem appropriate for the purpose of conducting investigation.

### **6) PROTECTION:**

- a. 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 Blowers or any action which affects them negatively. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, denial of benefits to which he is entitled 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.
- b. The Whistle Blower shall have right to approach the Chairman of Audit Committee for relief in case he/she observes that he/she is subjected to any unfair treatment / victimization as aforesaid as a result of his Protected Disclosure. In such cases, the Chairman of Audit Committee may, after hearing him, order investigation and provide appropriate relief to the Whistle Blower.
- c. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will at its expense arrange for the Whistle Blower to receive advice about the procedure, etc.



## SHASHIJIT INFRAPROJECTS LIMITED

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- d. The identity of the Whistle Blower shall be confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counselor / Audit Committee / Investigators.
- e. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- f. While management is determined to give appropriate protection to the genuine Whistle Blower, the employees at the same time are advised to refrain from using this facility for furthering their own personal interest. If proved, such cases may be referred to the Audit Committee for disciplinary action.

### 7) INVESTIGATORS:

- a. Investigators are required to conduct a process towards fact-finding and analysis related to alleged improper or unethical activities. Investigators shall derive their authority and access rights from the Audit Committee, when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

### 8) DECISION:

If an investigation leads the Ethics Counsellor / Audit Committee to conclude unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity or act has been committed, the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as they 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.

### 9) REPORTING:

The Ethics Counsellor shall submit a report to the Audit Committee expeditiously about all Protected Disclosures referred to him/her together with the results of investigations, actions recommended, if any and implementation of the same. The Chairman of Audit Committee shall report any issue raised before him, under this Policy, to the Board of Directors after the investigation is completed and the report is submitted to the Audit Committee along with the recommendations.



## SHASHIJIT INFRAPROJECTS LIMITED

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The Ethics Counsellor should also report to the Audit Committee the concern raised, if any, for victimization for employment related matter by the Whistle Blower and action taken thereon.

Above Reports shall be reviewed and recorded by the Audit Committee.

### **10) RETENTION OF DOCUMENTS**

All Protected Disclosures documented along with the proceedings and results of investigation relating thereto shall be retained by the Company for a minimum period of five years.

### **11) AMENDMENTS**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Unless otherwise specified, such amendments shall be effective from the day which has been decided by the Board of Directors of the Company at which such amendments are approved.

### **12) DISSEMINATION**

This Policy shall be appropriately communicated within the Company including by way of putting the Policy on the website of the Company. A copy of this Policy shall be provided to every Employee on requisition.

The provision of this policy is subject to review by the Board of Directors as and when deemed necessary.

**This Policy has been approved and adopted by Board of Directors at its meeting held on 30/03/2019.**