

WHISTLE BLOWER POLICY
PTC INDUSTRIES LIMITED

1. Preface

- a) The Company 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.
- b) Any actual or potential violation of the 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 such violations of the Code cannot be undermined.
- c) Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter-alia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called “Whistle Blower Policy” for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.
- d) The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

2. Definitions

- a) “Disciplinary Action” means any action that can be taken on the completion of /during the investigation proceedings 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.
- b) “Employee” means every employee of the Company
- c) “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.
- d) “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- e) “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.
- f) “Whistle Officer” means an officer who is nominated/appointed to conduct detailed investigation.

3. The Guiding Principles

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- a) Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- b) Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- c) Ensure complete confidentiality.
- d) Not attempt to conceal evidence of the Protected Disclosure;
- e) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- f) Provide an opportunity of being heard to the persons involved especially to the Subject;

4. Coverage of Policy

4.1 The Policy covers malpractices and events which have taken place/suspected to take place involving:

- a) Abuse of authority
- b) Breach of contract
- c) Negligence causing substantial and specific danger to public health and safety
- d) Manipulation of company data/records
- e) Financial irregularities, including fraud, or suspected fraud
- f) Criminal offence
- g) Pilferation of confidential/propriety information
- h) Deliberate violation of law/regulation
- i) Wastage/misappropriation of company funds/assets
- j) Breach of employee Code of Conduct or Rules
- k) Any other unethical, biased, favoured, imprudent event

4.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

5. Disqualifications

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- c) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious* will be disqualified from reporting further Protected Disclosures under this policy.

6. Manner in which concern can be raised

- a) All Protected Disclosures concerning financial/accounting matters should be addressed to the Whistle Officer of the Company for investigation.
- b) If a protected disclosure is received by any executive of the Company other than Whistle Officer , the same should be forwarded to the Whistle Officer for further appropriate action.
- c) Appropriate care must be taken to keep the identity of the Whistle Blower confidential. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
- d) If the initial enquiries by the Whistle Officer indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- e) Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Whistle Officer . The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- f) The Whistle Officer shall:

Make a detailed written record of the Protected Disclosure. The record will include:

- i. Facts of the matter
- ii. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- iii. Whether any Protected Disclosure was raised previously against the same Subject;

- iv. The financial/ otherwise loss which has been incurred / would have been incurred by the Company;
- v. Findings of Whistle Officer.

7. 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 Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior 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. 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 arrange for the Whistle Blower to receive advice about the procedure, etc.
- b) The identity of the Whistle Blower shall be kept confidential.
- c) Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and every one involved in the process shall:

- a) maintain complete confidentiality/ secrecy of the matter
- b) not discuss the matter in any informal/social gatherings/ meetings
- c) discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d) not keep the papers unattended anywhere at any time
- e) keep the electronic mails/files under password

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

8. Reporting

The Whistle Officer shall submit a report to the Audit Committee on a regular basis about all protected disclosures alongwith the results of investigations, if any.

9. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.