

HI- TECH WINDING SYSTEMS LIMITED

CIN: L22122GJ1988PLC010503

REG. OFFICE: 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN

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Whistle Blower Policy & Vigil Mechanism

1. Preface

This Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

As per Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism-

- (i) the Public Companies having paid up share capital of ten crore rupees or more; or
- (ii) the Public Companies having turnover of one hundred crore rupees or more; or
- (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees.

Further, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to formulate a vigil mechanism for Directors and employees to report genuine concerns. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avails the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2. Objective

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. This Policy aims to provide an avenue for employees to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

3. Definitions

The definitions of some of the key terms used in this Policy are given below.

- a. "Audit Committee" means the Audit Committee of Directors 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. "Employee" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- c. "Director" means every Director of the Company, past or present.
- e. "Investigators" mean those persons authorized, appointed, consulted or approached by the Committee and include the auditors of the Company and the police.
- f. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

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g. "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.

h. "Whistleblower" means an Employee or director making a Protected Disclosure under this Policy.

i. "Whistle Officer" or "Whistle Committee" or "Committee" means an officer or Committee of persons who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action.

4. Scope

All Employees and Directors of the Company who are associated with the company can raise concerns regarding malpractices and events which may negatively impact the company such as:

- a. Inaccuracy in maintaining the Company's books of account and financial records.
- b. Financial misappropriation and fraud.
- c. Procurement fraud.
- d. Conflict of interest.
- e. False expense reimbursements.
- f. Misuse of company assets & resources.
- g. Inappropriate sharing of company sensitive information.
- h. Corruption & bribery.
- i. Insider trading.
- j. Unfair trade practices & anti-competitive behavior.
- k. Non-adherence to safety guidelines.
- l. Sexual harassment.
- m. Child Labor.
- n. Discrimination in any form.
- o. Violation of human rights. and any other matters or activities on account of which the interest of the Company is affected.

5. Guiding Principles

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

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- i. Ensure that the Whistle blower and/or the person processing the Protected Disclosure is not victimized for doing so
- ii. Treat victimization as a serious matter, including initiating disciplinary action on person/(s) indulging in victimization
- iii. Ensure complete confidentiality
- iv. Not attempt to conceal evidence of the Protected Disclosure
- v. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
- vi. Provide an opportunity of being heard to the persons involved especially to the Subject

6. Disqualifications

a. While it will be ensured that genuine Whistleblowers 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 Whistleblower knowing it to be false or bogus or with a malafide intention.

c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

7. Investigation

a) The investigation would be carried out to determine the authenticity of the allegations and for fact-finding process.

b) The investigation team should not consist of any member with possible involvement in the said allegation.

c) During the course of the investigation: Audit Committee will have authority to take decisions related to the investigation. Any required information related to the scope of the allegation would be made available to the investigators.

d) The findings of the investigation should be submitted to the Audit committee by the investigator with all the supporting documents.

8. Protection

a. No unfair treatment will be meted out to a Whistleblower 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 Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action,

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transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the

Company will arrange for the Whistleblower to receive advice about the procedure, etc.

b. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators).

d. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. Role Of Investigator

a. A structured approach should be followed to ascertain the creditability of the charge.

b. Ensure the confidentiality and secrecy of the issue reported and subject is maintained.

c. Provide timely update to the Ethics Committee on the progress of the investigation.

d. Ensure investigation is carried out in independent and unbiased manner.

e. Document the entire approach of the investigation.

f. Investigation Report including the approach of investigation should be submitted to the Ethics Committee with all the documents in support of the observations.

10. Reporting

The Investigator shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

11. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

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12. 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. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors in writing.

13. Intimation

The Compliance Officer shall be responsible for intimating to all Directors and Departmental heads of any changes in policy. This policy as amended from time to time shall be disclosed by the company on its website and in the Board's report.