

WHISTLEBLOWER & VIGIL MECHANISM POLICY

Policy & Purpose:

This Whistleblower Policy & Vigil mechanism ("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. The policy is intended to cover genuine and serious concerns that could have a large impact on the Company such as actions (actual or suspected) which:

- i. may lead to incorrect financial reporting;
- ii. are not in line with applicable policy of the Company;
- iii. are actual or suspected fraud;
- iv. are unlawful; &
- v. amount to improper conduct and unethical behaviour (including any kind of harassment)

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 employees to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

Scope:

This policy is applicable to all the employees (permanent and contract) suppliers and customers of the Company and its Subsidiaries.

Rights and Responsibilities of Whistle-Blowers:

- Whistle-Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an improper activity, which the Company has the right to be acted upon.
- Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.
- Anonymous whistle-blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrong doing or broad allegations would not be undertaken without verifiable evidence. Because investigators are unable to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.
- Whistle-Blowers are "reporting parties," not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. However, the whistle-blower self-disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower's identity.

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- This policy may not be used as a defense by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a disclosure.

Procedure:

- a) the Policy shall be administered by the Chairman & Managing Director of the Company.
- b) the employee can email or send a written complaint to the Chairman & Managing Director of the Company.
- c) the Whistle Blowing procedure is extended to be used for serious and sensitive issues and the complaint should be specific in nature containing sufficient details to permit investigation without need for direct contact. The complaint shall include:

The nature and facts of the complaint.

People involved in the complaint.

The impact/effect either monetary or otherwise on the Company.

The name and address/work location of the Whistle Blower.

- d) consistent with the Company's philosophy, the Company would expect the complainants to put their names for investigation purposes. Anonymous applications will not be covered by the policy.
- e) the policy will be communicated to all through circulars displayed on Notice Boards.
- f) the investigation will be completed within 60 days of the receipt of the complaint. Within 60 days the decision on the complaint will be communicated to the Whistle Blower by either the Managing Director or the Chairperson.

Only in exceptional cases, where the complainant is not satisfied with the outcome of the investigation carried out by the Chairman & Managing Director of the Company, he / she can directly appeal to the Chairman of the Audit Committee. The Chairman of the Audit Committee will inform the Whistle Blower the date, time and place where he /she can meet. This will be communicated at least seven working days in advance.

- h) for any complaint, the Chairman & Managing Director of the Company may constitute a small Committee to assist them with the investigation. The Committee will ensure:

The proceedings are carried out in a fair and unbiased manner

Ensure thorough fact finding.

Maintain strict confidentiality.

- i) based on their findings as recommended to the Chairman & Managing Director of the Company, appropriate course of action will be taken.
- j) the Committee deliberations shall be incorporated in the minutes and documented as part of the final report.
- k) Every quarter a summary of all the complaints received, if any will be put forward to the Chairman of the Audit Committee.

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Protection to Whistleblower:

1. If one raises a concern under this Policy, he / she will not be at risk of losing her/ his job or suffer loss in any other manner like 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 as a result of reporting under this Policy. The protection is available provided that:
 - a. the communication/ disclosure is made in good faith;
 - b. he / she reasonably believes that information, and any allegations contained in it, are substantially true; and
 - c. he / she is not acting for personal gain.

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable legal actions may also be taken against such individuals.

However, no action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

2. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. The Company shall publicly inform employees of the penalty imposed and disciplinary action taken against any person for misconduct arising.

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

Contact Person:

Shri Harsh Kilachand, Chairman & Managing Director

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Notification:

All Head of Department of the Company are required to notify and communicate the existence and contents of this policy to their employees. The new employees shall be informed about the policy by the HR department.

This policy, as amended from time to time, shall be made available on the website of the Company.

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.
