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WHISTLE BLOWER POLICY

Objective:

The Company is committed to adhere to the highest standards of ethical, moral and legal principles for the purpose of ensuring efficiency in the conduct of its business operations in a fair and transparent manner. The Company has adopted the Code of Conduct for employees which emphasises adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with matters relating to the Company.

The Whistle Blower Policy seeks to provide an avenue to employees of the Company and other persons dealing with the Company to report without fear any instance of actual or suspected violation, wrongdoings or any unethical or improper practice which may adversely impact the image and / or the financials of the Company through an appropriate forum, and to communicate the existence of this mechanism, within the organization and to outsiders. This will help persons who have major concerns over any wrongdoing within the Company to report unlawful activities, accounting irregularities, etc.

This policy is to prompt the stakeholders to report any such violations/misconduct and to protect the stakeholders who reports the same. The stakeholder who makes a protected/confidential disclosure will be considered or termed as whistle blower.

Scope:

- This policy is applicable for all the stakeholders (Employees, Contractors, Consultants, and Vendors) of the Navayuga Engineering Company Limited and its subsidiary Companies.
- Any Stakeholder of the NECL, can make a protected/confidential disclosure of any misconduct, violation, wrong doings/practices mentioned below with a reliable and verifiable information.

Eligibility

All directors and employees of the Company are eligible to make protected disclosures under the Policy. The protected disclosures may be in relation to matters concerning the Company but not limited to:

- ✓ Breach of Code of Conduct
- ✓ Questionable behaviour/harassment with any of the stakeholders
- ✓ Conflict of interest in selecting/finalizing the vendors.
- ✓ Wilful misrepresentation of data
- ✓ Bribe/gifts offered by the vendors to the employees

	Name	Designation	Signature
Prepared By	B Venkata Rajeev	VP – HR	
Approved By	Gowrinath Atluri	CEO	

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- ✓ Misrepresentation of accounting and auditing data
- ✓ Misuse company's funds & equipment for personal matters.
- ✓ Demanding commission from the vendors
- ✓ Breach of any Statutory Laws & Compliance.
- ✓ Breach of IT Security & data privacy.
- ✓ Acts that can result loss of company's reputation.
- ✓ Any other action which is not appropriate according to the NECL policies in view of the any stakeholder.
- The policy should not be used in place of the Company's grievance procedure or be a route for raising malicious or unfounded allegations against colleagues. Any such attempt shall be addressed in the strictest possible manner and may entail disciplinary action against the person acting with malice or animosity.
- A whistle blower can make the protected disclosure of any violation to the Ethics Counsellor of the Company.

Disqualifications

- While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations.
- Whistle Blowers, who make three or more protected disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further protected disclosures under the Policy. In respect of such Whistle Blowers, the Company would reserve its right to take or recommend appropriate disciplinary action.

Procedure

- Employees can make protected disclosure to the Ethics Counsellor, as the case may be, as soon as possible but not later than thirty days after becoming aware of it. Ethics Counsellor, as the case may be, at their discretion, may grant such additional time on written request by such Whistle Blower. Such written request shall specify the reason(s), if any, for such delay.
- The contact details of the of the Ethics Counsellor of the Company are as under:

Mr. A Gowrinath, CEO in the role of Ethics Counsellor,
 Navayuga Engineering Company Limited, Plot No. 379,
 Road No. 10, Jubilee Hills, Hyderabad - 500033
 E-mail: whistleblowercommittee@navayuga.com

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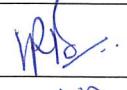
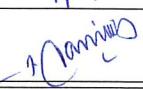
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- If a protected disclosure is received by any Directors/Employees of the Company other than the Ethics Counsellor, the same should be forwarded for further appropriate action. Appropriate care must be taken to keep the identity of the whistleblower confidential.
- Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the whistleblower.
- The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistle-blowers. The Ethics Counsellor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- Protected Disclosures 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.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through by the Ethics Counsellor. This 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

Investigation

- All protected disclosures reported under this Policy will be appropriately and expeditiously investigated by the Ethics Counsellor, as the case may be, will investigate or oversee the investigations.
- The Ethics Counsellor, as the case may be, at its discretion, consider involving any Investigators for the purpose of investigation.
- The decision to conduct an investigation taken by the Ethics Counsellor, as the case may be, is, by itself, not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an unethical or improper activity was committed.
- The Ethics Counsellor, whatever his role in the organisation may be, will be accountable only to the Managing Director on whistleblowing matters. He / She should not disclose / discuss further course of action with any member of management or disclose the identity of the whistle-blower to anyone without the consent of the Managing Director.
- The identity of the person (Subject) against whom the allegation are made will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

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- Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- Subjects shall have a duty to co-operate with the Ethics Counsellor or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counsellor or Investigators and / or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 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.
- 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 good evidence in support of the allegation.
- 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.
- The investigation shall be completed normally within forty-five days of the receipt of the protected disclosure.

Protection

- Protection to the Whistle Blower under the Policy shall be available provided the following conditions are met with, that is :
 - a. the protected disclosure is made in good faith;
 - b. the Whistle Blower has reasonable information or documents in support thereof; and
 - c. the protected disclosure is not made for any personal gain or animosity against the Subject.
- The Company shall endeavour to ensure that the Policy is adhered to, and to attain this end, the Company will ensure the following :
 - a. that no unfair treatment is given to a Whistle Blower by virtue of his or her having reported a protected disclosure under the Policy;
 - b. that appropriate care is taken to keep the identity of the Whistle Blower confidential and any such disclosure be made only on a need to know basis;
 - c. that any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers is condemned;

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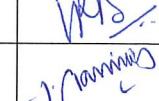
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- d. that complete protection is given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties or functions including making further protected disclosure;
- e. that confidentiality of the protected disclosure is maintained;
- f. that the identity of the Whistle Blower is kept confidential to the extent possible and permitted under law. However, Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counsellor (e.g. during investigations carried out by Investigators). Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- g. that no attempt to conceal evidence of the protected disclosure is made;
- h. that an opportunity of being heard is given to the persons involved, especially to the Subject;
- i. that any other employee assisting in the said investigation of furnishing evidence shall also be protected to the same extent as the Whistle Blower; and
- j. that steps will be taken 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.

- A Whistle Blower may report any violation of the clauses enlisted hereinabove to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

Investigators

- Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor / Ombudsman or Chairman of the Audit Committee, as the case may be, when acting within the course and scope of their investigation.
- 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 behaviour, and observance of legal and professional standards.
- Investigations will be launched only after a preliminary review which establishes that:
 - a. the alleged act constitutes an unethical or improper activity or conduct, and
 - b. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but

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investigation itself should not be undertaken as an investigation of an unethical or improper activity.

Decision

- If an investigation leads the Ethics Counselor to conclude that an unethical or improper activity has been committed, the Ethics Counsellor shall recommend to the management of the Company to take such disciplinary or corrective action as deemed 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.

Reporting

- The Ethics Counsellor shall submit a report to the Managing Director on a regular basis about all protected disclosures referred to him or her since the last report together with the results of investigations, if any.

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.

Review

- A quarterly report with number of complaints received under the Policy and their outcome shall be placed by the Ethics Counsellor before the Managing Director of the Company.

Secrecy or Confidentiality

- The Whistle Blower, the Subject, the Investigators and everyone involved in the process shall:
 - maintain complete confidentiality or secrecy of the matter;
 - not discuss the matter in any informal or social gatherings or social media or meetings;
 - discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
 - not keep the papers unattended anywhere at any time;
 - keep the electronic mails or files under password.
 - continue to be bound by the non-disclosure and non-compete covenant of his employment contract or existing company policy
- If anyone is found not complying with the above, he or she shall be held liable for such disciplinary action as is considered fit by the Ethics Counselor as the case may be.

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Disclosure

- The details of establishment of the whistle blower mechanism shall be disclosed on the website of the Company and in the Board's report.

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 directors and employees unless the same is notified to the directors and employees in writing.

Annual Affirmation

- The Company shall annually affirm that it has not denied to any person access to the Ethics Counsellor.
- The affirmation shall form part of the Report on Corporate Governance in the Annual Report of the Company.

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