

WHISTLEBLOWER POLICY  
OF

SW INVESTMENTS LIMITED

**I. PREFACE**

- a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity and ethical behavior. Towards this, the Company has adopted the Code of Ethics & Business Conduct (“Code of Conduct”), which lays down the principles and standards that should govern the actions of the Company, its directors and its employees. Any actual or potential violation of the Code of Conduct, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the directors and employees in pointing out such violations of the Code of Conduct cannot be undermined.
- b. Clause 49 of the Listing Agreement between listed Companies and the Stock Exchanges provides for mandatory requirement for all listed Companies to establish a vigil mechanism called ‘Whistle Blower Policy’ for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s Code of Conduct.
- c. Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for directors and employees of the **Company to raise concerns** of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. This policy would also help to create an environment where individuals feel free and secure to raise the alarm where they see a problem. It will also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

**II. DEFINITIONS**

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

- 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 read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- b) **“Employee”** means every employee of the Company (whether working in India or abroad), including employees of its joint ventures and subsidiaries.
- c) **“Directors”** means a director appointed to the Board of a company.
- d) **“Ombudsman”** is a person who is nominated /appointed by the audit committee to conduct detailed investigation and submit findings to the audit committee.
- e) **“Investigators”** mean those persons authorized, appointed, consulted or approached by the Chairman of the Audit Committee / Ombudsman and includes 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. Protected Disclosures should be factual and not speculative in nature.

- g) **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation under this Policy.
- h) **“Whistle Blower”** means an Employee, Director and other stakeholders as defined in Section V “Eligibility”, making a Protected Disclosure under this Policy.
- i) **“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.
- j) **“Company”** means, “SW Investments Limited.”
- k) **“Good Faith”**: An employee shall be deemed to be communicating in good faith if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.
- l) **“Policy”** or This Policy means, “Whistleblower Policy.”

### III. 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 and directors 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 and directors to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

### IV.SCOPE

- i. The Whistle Blower is a reporting party, with reliable information. They are not required or expected to act as investigators or finder of facts nor would they determine the appropriate corrective or remedial actions that may be warranted in a given case. Whistle Blower’s provide initial information related to a reasonable belief that an improper or unethical practice has occurred.
- ii. Whistle Blower’s should not 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 Audit Committee or the Investigators.
- iii. Protected Disclosure will be appropriately dealt with by the Management / Audit Committee as the case may be.

### V.ELIGIBILITY

Various stakeholders of the Company are eligible to make Protected Disclosures under the Policy. These stakeholders may fall into any of the following broad categories:

- Employees
- Directors
- Employees of other agencies deployed for the Company’s activities whether working from any of the Company’s offices or any other location

A person belonging to any of the above mentioned categories can avail of the channel provided by this Policy for raising an issue covered under this Policy.

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

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
6. Any unlawful act whether Criminal/ Civil
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of Company funds/assets
10. Breach of Company Policy or failure to implement or comply with any approved Company Policy
11. Any other act or omission which is in violation of the Code of Conduct of the Company.

In case of any dispute regarding applicability of this policy to a particular conduct or practice, the decision of Audit Committee will be final.

## **VI. DISQUALIFICATION**

The following instances would not be considered to be covered by the Whistleblower Policy:

- Bringing to light personal matters regarding another person, which are in no way connected to the organization;
- Reporting information which, he/ she does not have an authorization to access;
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

## **VII. PROCEDURE**

- All Protected Disclosures should be addressed to the Ombudsman of the Company for investigation and shall be made in writing containing;
  - a) Details of the Subject
  - b) Details of the alleged improper activity
  - c) Actual or probable damage/loss to the Company on account of such improper activity of the Subject
  - d) Names of the other persons who are aware of the reported improper activity
  - e) Any other relevant information.
- If any executive of the Company other than Chairman of Audit Committee / the Ombudsman receives a Protected Disclosure, the same should be forwarded to the Ombudsman for further appropriate action. Care must be taken to keep the identity of the Whistle Blower 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 out or written in a legible handwriting in English, Hindi, regional language of the Whistle Blower's place of employment.

- 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.
- All Protected Disclosures should be addressed to the Ombudsman and should be sent to the below mention email id:  
**Address: 5<sup>th</sup> Floor, Sunteck Centre,37-40 Subhash Road, Vileparle (East), Mumbai -400 057.**  
**Email:cosec@sw1india.com**
- In the event, the unethical practice or grave misconduct referred to in a Protected Disclosure raised by the Whistle Blower pertains to a client, the intimation regarding the same will also be provided to the relevant authority at the client for necessary action to be taken by the client
- Audit committee shall oversee the vigil mechanism through the committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

## VIII. INVESTIGATION

- All Protected Disclosures will be thoroughly investigated by the Chairman of the Audit Committee / Ombudsman under the authorization of the Audit Committee.
- If initial enquiries by the Chairman of the Audit Committee / Ombudsman indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, it may be dismissed at this stage and the decision is documented and should be communicated to the person who had lodged the complaint. The reason for dismissing the complaint, without further investigation, should be documented
- Ombudsman may after consultation with the Chairman of the audit committee, consider involving any Investigators for the purpose of investigation.
- The decision to conduct an investigation 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 improper or unethical act was committed.
- The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 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 to co-operate with the Chairman of the Audit Committee / Ombudsman or any of the Investigators to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- Subjects have right to consult with a person or persons of their choice, except the Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with; and witness shall not be influenced, coached, threatened or intimidated by the Subjects. Under no circumstances, Subjects should compel investigator to disclose the identity of the Whistle Blower.
- 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 wrong doing 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.

- In case the allegations against the Subject are substantiated, the suitable disciplinary action may be recommended by the Ombudsman/Audit Committee to the Board of Directors.
- The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- In exceptional cases, where the Whistle Blower/Subject is not satisfied with the outcome of the investigation and the decision of the Ombudsman, he/she can make a direct appeal to the Chairman of the Audit Committee of the Company in writing. The decision of the Chairman of the Audit Committee would be final and binding.

## **IX. INVESTIGATORS**

- 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 Ombudsman 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 behavior, and observance of legal and professional standards.
- Investigations will be launched only after a preliminary review by the Ombudsman and ascertainment of the alleged act which constitutes unethical conduct. Such allegation should be supported by relevant evidences or information.
- In cases where the allegation is not supported by any such evidences and information, and if needed, the same may be rendered to the Management for their review. Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

## **X. PROTECTION TO WHISTLEBLOWER**

- The Audit Committee is responsible to ensure that the identity of the Whistle Blower is kept strictly confidential. However, in situations where the information provided may lead to uncovering some major issues, which are legal/ criminal in nature the informer's identity may have to be produced before the Police Authorities or in a Court of Law. In such cases, the above are responsible for ensuring that the identity of the whistleblower/s are produced only to the relevant authorities and to no-one else.
- 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. Complete protection will, therefore be given to Whistle Blowers against any unfair practices like retaliation, threat or intimidation of termination/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/functions including making further Protected Disclosure.
- Whistleblowers are encouraged to immediately report any acts of retribution that have happened to them, due to the fact that they had made a disclosure of information.
- A Whistle Blower 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.
- The Company will take adequate 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.

- Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, 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. Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **XI. REPORTS**

A quarterly status report shall be submitted to the Chairman of the Audit Committee by the Ombudsman regarding total number of disclosures received in previous quarter, nature of complaint, outcome of investigation, actions recommended and implementation of the same.

## **XII. ACCESS TO REPORTS AND DOCUMENTS**

All reports and records associated with “Disclosures” are considered confidential information and access will be restricted to the Whistleblower, the Ombudsman and the Chairman of the Audit Committee. “Disclosures” and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

## **XIII. 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 7 years.

## **XIV. DISCLOSURE:**

The Company will disclose the details of this policy in its Board’s Report and upload this policy on its website.

## **XV. COMPANY’S POWERS**

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

This policy shall be reviewed by the Audit Committee and approved by the Board of Directors. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

This Policy is dated 26<sup>th</sup> May, 2015.