

WHISTLE BLOWER POLICY

1. PREFACE

- 1.1 Apco Infratech Private Limited ('Company') believes in the conduct of its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to developing a culture where it is safe for all employees and directors, to raise concerns about any unethical or unacceptable practice and any event of misconduct. To fulfill this requirement, the Board of Directors of the Company has adopted a policy named as "**Apco Infratech Private Limited- Whistleblower Policy**". The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and directors wishing to raise and report their genuine concerns or grievances about serious irregularities within the Company.
- 1.2 Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, mandates the following classes of Companies to constitute a vigil mechanism –
- Every listed Company;
 - Every other Company which accepts deposit from the public and;
 - Every Company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores (Fifty crores);
- 1.2.1 As the borrowings of the Company from banks and public financial institutions exceeds Rs. 50 Crores, the Company is required to formulate a Vigil Mechanism/Whistle Blower Policy for its directors and employees to report their genuine concerns or grievances.
- 1.2.2 As the Company is a Private Company, the Board of directors shall nominate a Director to play the role of audit committee for the purpose of vigil mechanism, to whom other directors and employees may report their concerns.
- 1.2.3 The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail the vigil mechanism and also provide for direct access to the Director nominated to play the role of Audit Committee, in appropriate or exceptional cases.
- 1.3 The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to investigate any good faith reports of violations. Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and directors of the Company to approach the Ethics Counsellor of the Company or Director nominated to play the role of audit committee. Open communication of the issues and concerns by all employees, officers and directors without fear of retribution or retaliation is essential for successful implementation of this Policy. The Ethics Counsellor / Director nominated to play the role of audit committee shall notify the Board of Directors of any matters reported under this policy.

2. Definitions

- 2.1 "**Employees**" means every employee of the Company (whether working in India or abroad and whether temporary or permanent), including the Directors in the employment of the Company.
- 2.2 "**Ethics Counsellor**" means any person as may be authorized by the Board of Directors who will have primary authority and responsibility for the enforcement of this Policy and to investigate or

oversee investigations of the Protected Disclosures or any matter in connection therewith, as per directions, if any, by the Board of Directors.

- 2.3 **“Investigators”** means those persons / firms / bodies authorized, appointed, consulted or approached by the Ethics Counsellor / Board and include the auditors and/or the internal audit head of the Company.
- 2.4 **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence unethical behavior, actual or suspected fraud or violation of the Code of conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures, resulting in misrepresentation of accounts and financial statements.
- 2.5 **“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.
- 2.6 **“Whistleblower”** means an Employee making a Protected Disclosure under this Policy.

3. Scope

- 3.1 The Whistleblowers' role is that of a reporting party with reliable information. They are not required or expected to act as investigation or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers provide initial information related to a reasonable belief that an improper or unethical practice has occurred.
- 3.2 Protected Disclosure will be accordingly dealt with by the Ethics Counsellor or Director nominated to play the role of audit committee, as the case may be.
- 3.3 **Exclusions:** Issues arising out of Company's policy with regard to promotions, increment, leave sanctions, transfers and other related matters will not be dealt with under this Policy.

4. Eligibility

All the employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matter concerning the Company.

5. Disqualifications

- 5.1 While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of victimization or unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 5.2 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 mala-fide intention.
- 5.3 Protection under this Policy would not mean protection from any adverse action which occurs independent of Whistleblower's Protected Disclosure such as action for wrongful conduct, poor job performance or any action taken for legitimate reasons or cause under Company's rules and policies.

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- 5.4 Any Whistleblower, 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 any further Protected Disclosures under this Policy. In respect of such Whistleblower(s), the Company/Board would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

- 6.1 All Protected Disclosures concerning financial, accounting, internal controls and auditing issues and those concerning the Ethics Counsellor himself, should be addressed to the Director nominated to play the role of audit committee, for investigation.
- 6.2 All other Protected Disclosures should be sent/addressed to the Ethics Counsellor of the Company.
- 6.3 The contact details of the Ethics Counsellor and the Director nominated to play the role of audit committee are as under:

Mr. Vinod Kumar Singh (Director nominated to play the role of audit committee)	Ms. Kusum Gupta (Ethics Counsellor of the Company)
Address- B-9, Vibhuti Khand, Gomti Nagar, Lucknow, U.P.- 226010	Address- B-9, Vibhuti Khand, Gomti Nagar, Lucknow, U.P.- 226010
e-mail id- vks@apcoinfra.com	e-mail id- kusumgupta@apcoinfra.com

- 6.4 If a protected disclosure is received by any employee/officer of the Company other than Director nominated to play the role of audit committee or Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor for further appropriate action. Utmost care should be taken to protect the identity of the Whistleblower during the process.
- 6.5 Protected Disclosures should preferably be reported in writing (in sealed envelopes/emails marked as 'confidential') so as to ensure a clear understanding of the issues raised. It should either be typed or written in a legible handwriting in English.
- 6.6 The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistleblower. The Whistleblowers may disclose their identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosure may also be entertained. However, in such case, it may not be possible to discuss with the Whistleblowers and grant them protection under the policy.
- 6.7 Protected Disclosure 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.

7. Investigation

- 7.1 All Protected Disclosure reported under this policy will thoroughly be investigated by the Ethics Counsellor/Director nominated to play the role of audit committee, in accordance with the normal procedure. The Ethics Counsellor/Director nominated to play the role of audit committee may at its discretion, involve Investigators (any person / firm / body) to investigate/assist in investigation.

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- 7.2 Protected Disclosures involving or relating to the Ethics Counsellor or which, in the opinion of the Board, may hamper the independence of the Ethics Counsellor in conducting the investigation will be investigated by the Director nominated to play the role of audit committee either by himself or through any other agency.
- 7.3 Investigations will be launched only after the Director nominated to play the role of audit committee is convinced prima facie at the time of the preliminary review that:
 - 7.3.1 the alleged act constitutes unethical behavior, actual or suspected fraud or any other unethical or improper activity or conduct which are detrimental to the interests of the Company; and
 - 7.3.2 the allegation is supported by information specific enough to be investigated. Matter that do not meet this standard may be worthy of management review, but investigation should not be undertaken as an investigation of unethical or improper activity or conduct. Management review should be by a person of a higher rank and who is independent of the person allegedly involved ensuring that the Management is not subjective.
- 7.4 The decision to conduct investigation taken by the Director nominated to play the role of audit committee/ Ethics Counsellor is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- 7.5 The identity of a Subject will be kept confidential to the extent possible, subject to the legitimate needs of law and the investigation.
- 7.6 Subject will normally be informed of the allegations at the outset of a formal investigation and shall be given reasonable opportunity of being heard and for providing their inputs during the investigation.
- 7.7 Subject shall have a duty to co-operate with the Ethics Counsellor/ Director nominated to play the role of audit committee or any of the Investigators during investigation to the extent that mere co-operation sought does not require them to admit guilt.
- 7.8 Subject has 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 Subject. If the Subject is found indulging in any such actions, they will make themselves liable for disciplinary actions. Under no circumstances, Subject should compel investigator to disclose the identity of the Whistleblower.
- 7.9 Unless there are compelling reasons not to do so, Subject 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 sufficient evidence in support of the allegation.
- 7.10 Subject has 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.
- 7.11 The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure unless in exceptional cases, extension is granted by the Director nominated to play the role of audit committee.

- 7.12 The Director nominated to play the role of audit committee / Ethics Counsellors / Investigators shall have a right to call for any information / documents from the Whistleblower, Company, Subject, Employees, Directors or other persons, as they may deem appropriate for the purpose of conducting investigation.

8. Protection

- 8.1 The Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy, will not face any unfair treatment. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers or any action which affects them negatively. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, denial of benefits to which he/she is entitled 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.
- 8.2 The Whistleblower shall have right to approach the Director nominated to play the role of audit committee for relief in case he/ she observes that he/ she is subjected to any unfair treatment / victimization as aforesaid as a result of his Protected Disclosure. In such cases, the Director nominated to play the role of audit committee may, after hearing him/her, order investigation and provide appropriate relief to the Whistleblower.
- 8.3 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 at its expense arrange for the Whistleblower to receive advice about the procedure etc.
- 8.4 The identity of the Whistleblower shall be 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 Ethics Counsellor/ Director nominated to play the role of audit committee / Investigators.
- 8.5 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.
- 8.6 While management is determined to give appropriate protection to the genuine Whistleblower, the employees and directors at the same time are advised to refrain from using this facility for furthering their own personal interest.

In case of repeated frivolous complaints being filed by any director or employee of the Company, the Board or the Director nominated to play the role of audit committee, may take suitable action against the concerned director or employee including reprimand.

9. Investigators

- 9.1 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 Board, when acting within the course and scope of their investigation.
- 9.2 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.

10. Decision

If an investigation leads the Ethics Counsellor / Director nominated to play the role of audit committee to conclude unethical behavior, actual or suspected fraud or violation of the Code or any other unethical or improper activity or act has been committed, they shall recommend to the Board of Directors of the Company, to take such disciplinary or corrective action as they deem 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.

11. Reporting

The Ethics Counsellor shall submit a report to the Board expeditiously about all Protected Disclosures referred to him/her together with the results of investigations, actions recommended, if any and implementation of the same. The Director nominated to play the role of audit committee shall report any issues raised before him, under this Policy, to the Board of Directors after the investigation is completed and the report is submitted to the Board along with the recommendations. The Ethics Counsellor should also report to the Board, the concern raised, if any, for victimization for employment related matter by the Whistleblower and action taken thereon. Above Reports shall be reviewed and recorded by the Board.

12. Retention of documents

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

13. Amendment

The Board shall review this Policy from time to time and shall have the right to amend or modify this Policy either in part or whole, at any time without assigning any reason whatsoever. Unless otherwise specified, such amendments shall be effective from the date of the meeting of the Board of Directors of the Company at which such amendments are approved. However, no such amendment or modification will be binding on the employees and directors, unless the same is notified to them in writing.

14. Dissemination

This Policy shall be appropriately communicated within the Company either by way of placing the Policy on the website of the Company or making it as a part of HR Policy manual. A copy of this Policy may be provided to any Employee on written request.
