

WHISTLE BLOWER POLICY

Objective:

The prime objective of this policy is to provide employees & directors an avenue to raise concerns in line with Avro Commercial Co Ltd's (the Company) commitment for the highest possible standards of ethical, moral and legal business conduct and commitment for raising of genuine concern's in a open and fearless environment. The pre-eminent intention of this policy is to provide necessary safeguards and protection to employees against reprisals or victimization, for whistle blowing in good faith.

Applicability:

This policy applies to all the employees (whether permanent or on contract) and directors of the Company.

Definitions:

The definitions of some of the terms used in this Policy are given below. Other terms not defined herein shall have the meaning assigned to them under the Code.

- a) **"Alleged Person"** means a person purportedly involved in the unethical practice and against whom or in relation to whom a Reported Disclosure has been made or evidence gathered during the course of an investigation.
- b) **"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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) **"Employee"** means every employee of the company (whether working in India or abroad), including a Director in the employment of the Company.
- d) **"Company"** means Avro Commercial Co Ltd. and all its offices.
- e) **"Code"** means Code of Conduct for Directors and Senior Management Executives adopted by the Board of Directors of the Company.
- f) **"Investigators "**mean committee of officials of the Company as may be decided by the Chairman and /or Executive Director and / or any other persons authorised, appointed, engaged by the committee of officials to carry out investigation in the Reported Disclosure.
- g) **"Persons dealing with the Company"** means vendors, customers, contractual service providers, contractors, agency staff or any other outside parties / non-employees dealing with the Company, whether directly or indirectly.
- h) **"Reported Disclosure "**means any communication made in good faith that demonstrates any evidence or instance of unethical or improper behaviour / practice (not necessary a violation of law), actual or suspected, fraud or violation of the Code.
- i) **"Whistle Blower "**means a director, employee and / or any other person dealing with the Company making a Reported Disclosure under this Policy.

Scope:

This policy is applicable to all the directors and employees of the Company and Persons dealing with the Company. All directors, employees of the Company and persons dealing with the Company are eligible to make Reported Disclosures under the Policy. The Reported Disclosures may be in relation to matters concerning the Company.

Policy:

This Policy has been formulated with a view:

- To provide a vigil mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee of the Board of Directors of the Company, any instance of unethical behaviour, actual or suspected, fraud or violation of the company's Code; and
- To safeguard the interest of such directors / employees / persons against victimisation, who notice and report any unethical behaviour, actual or suspected, fraud or violation of the company's Code or improper practices.
- To appropriately communicate the existence of such mechanism, to its directors and employees.

Disqualifications:

- a) While it would be ensured that genuine Whistle Blowers are protected from any kind of unfair treatment or against victimisation as herein set out, and that any abuse of such protection would warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action against false or bogus allegations made by a Whistle Blower, knowing it to be false or bogus, or any reported disclosures made with a *MALA FIDE* intention.
- c) Whistle Blowers, who make three or more Reported Disclosures, which have been subsequently found to be *Mala Fide*, frivolous, vexatious, malicious, or reported otherwise than in good faith, will be disqualified from making further Reported Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would reserve its right to take / recommend appropriate disciplinary action.

Procedure:

- d) All Reported Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The Audit Committee Chairman shall ensure that the committee of officials of the Company shall carry out investigation in respect of every Reported Disclosure and follow the procedure set out hereinafter. Appropriate care would be taken to keep the identity of the Whistle Blower confidential.
- e) Reported Disclosures by the Whistle Blower should preferably be made in writing so as to ensure a clear understanding of the issues raised and should not be speculative, in any case. The Reported Disclosure should be forwarded under a covering letter with specific and sufficient details to permit thorough investigation. The Reported Disclosure shall include:

- The name and address of the Whistle Blower;
 - The nature and facts of the Reported Disclosure;
 - The impact / effect either monetary or otherwise on the Company, if possible.
- f) The investigation in the Reported Disclosure, without the name and address of the Whistle Blower, would be taken up for investigation at the discretion of the Audit Committee, in consultation with the Chairman of the Company. In exercising this discretion, the Audit Committee shall consider factors viz. gravity of the alleged unethical practice and its consequences.
- d) All Reported Disclosures made under this Policy shall be thoroughly investigated by the committee of officials of the Company, either by itself or by authorising one or more investigators/persons, as the committee may deem fit and proper.
- e) The procedure to be followed in any investigation shall be decided solely by the Audit Committee or committee of officials. The process of investigation shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- f) The persons alleged to be involved in the unethical practice, shall co-operate with any of the Investigator(s) during investigation and such persons shall have a reasonable opportunity of being heard and have a right to consult, at his/her own cost, with a person or persons of his choice, other than the Investigator(s). However, such person shall not interfere in the process of investigation.
- g) Any evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated, by any employee / person.
- h) The committee of officials / investigators shall complete the investigation within 45 (forty-five) days or within such extended period as may be granted by the Audit Committee, of the receipt of the Reported Disclosure and submit the report to the Chairman of the Audit Committee. Decision on the report would be taken by the Committee within 30 (thirty) days of the date of the report. The Whistle Blower may appear directly before the Chairman of the Audit Committee in exceptional circumstances. The decision would be communicated to the Whistle Blower and the alleged persons by the Executive Director & Company Secretary.
- i) In case the investigation as specified in the clause hereinabove is not completed within 45 (forty-five) days or within such extended period as may be granted by the Audit Committee or if the Whistle Blower is not satisfied with the decision communicated, the Whistle Blower Shall be entitled to submit a request for personal reappearance and re-hearing before the Committee.
- j) On the completion of investigation, it would be the responsibility of the Audit Committee to recommend suitable action to the management and also advise the Executive Director & Company Secretary to take suitable corrective measures to avoid recurrence of such

Reported Disclosure and take suitable disciplinary action against the alleged persons. However, any disciplinary or corrective action initiated against the alleged persons 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.

Protection:

- a) No unfair treatment shall be given to a Whistle Blower by virtue of his/her having made a Reported Disclosure under this Policy. The Company shall ensure that any kind of discrimination, harassment, victimisation or any other unfair employment practice is not adopted against Whistle Blowers and no action would be taken to obstruct the Whistle Blower's right to continue to perform his/her duties / functions including making further Reported disclosures. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company would arrange for the Whistle Blower to receive advice about the procedure, etc.
- b) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- c) Any other employee / person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Retention of documents:

All Reported Disclosures along with the evidences gathered during investigation and results and other investigation documents relating thereto, shall be retained by the Company for a minimum period of seven years.

Amendments:

The Company reserves its rights 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 other persons dealing with the Company unless the same is notified in writing.

Administration and Review of this Policy:

The Audit Committee shall be responsible for the administration, interpretation, application and review of this Policy. The Managing Director of the Company / Chairman of the Audit Committee shall also be empowered to bring about necessary changes to this Policy, if required at any stage in consultation with the Board of Directors of the Company.