

***WHISTLE BLOWER POLICY***  
***IMP POWERS LIMITED***

## 1. Preface:

**IMP Powers Limited** (IMP) together with its subsidiary(ies) (“the Company”) is committed to conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct.. Towards this end the Company has formulated the Code of Conduct for the Directors, Independent Directors and the Senior Management Personnel’s and the Ethical Code of Conduct for the Employees (collectively referred to as “Codes” or “the Code”), which lays down the principles and standards that should govern the actions of the Company, its Directors and the Employees. Any actual or potential violation of the Codes, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors/ Employees in pointing out such violations of the Code cannot be undermined.

Further, as per the provisions of Section 177(9) of the Companies Act, 2013, every listed company has been mandated to establish a vigil mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances.

Accordingly this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for the Directors and Employees of the Company, to voice their concerns in a responsible and effective manner. Where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organisation, such information should be disclosed without any fear of reprisal, and there should be arrangements to enable this to be done.

The Whistle Blower Policy of the Company shall come into effect from 1<sup>st</sup> April, 2014.

## 2. Scope of the Policy:

The policy applies to the Directors and to all the IMP employees (including part time, temporary and contract employees),, consultants and contractors (“individuals”) to raise their “concerns” and to disclose information which the individual believes shows malpractice or wrongdoing which could affect the business or reputation of the Company. Any allegations which fall within the scope of the concerns identified below will always be seriously considered and investigated.

These concerns would include but are not restricted to:-

- Fraud;
- Financial malpractice or impropriety;
- Failure to comply with legal requirements and company policy;
- Dangers to health and safety or the environment;
- Criminal activity;
- Improper conduct or unethical behaviour;
- Attempts to conceal any of the above.

### **3. Definitions:**

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

- a. "Fraud" means deliberate deception to secure, or attempt to secure, unfair or unlawful benefit or gain from the company or a third party. This may include the embezzlement of company funds or the misappropriation of company assets in the form of money, property, data or intellectual property.
- 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 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- c. "Director" means a Director as defined under section 2(34) of the Companies Act, 2013
- d. "Employee" means any employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- e. "Investigators" means those persons authorized, appointed, consulted or approached by the Ethics Counsellors/ Chairman of the Audit Committee/ and include the Statutory 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 illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or Policies or improper activity including activities mentioned in Clause 2 of this policy.
- g. "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.
- h. "Whistle Blower" means a Director or an Employee making a Disclosure under this Policy.

### **4. Safeguards:**

This policy is designed to offer protection to individuals who make Disclosure provided the Disclosure is made:

- In good faith;
- In the reasonable belief of the individual making the disclosure that the concern tends to show malpractice or impropriety; and
- To an appropriate person.

### **5. Confidentiality:**

All such Disclosures will be treated in a confidential and sensitive manner. The identity of the individual making the allegation will be kept as confidential as possible so long as it does not hinder or frustrate any investigation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need

to provide a statement as part of the evidence required and be prepared (if required) to participate in any investigation proceedings that may follow.

**6. Anonymous allegations:**

This policy encourages individuals to put their name to any Disclosures they make. Disclosures expressed anonymously are much less credible, but they may be considered at the discretion of the company. In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

**7. Disqualifications:**

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action, which may in appropriate cases also include, filing of a Criminal Complaint against the Person.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. 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.

**8. Procedure for making Protected Disclosures:**

- a. All Protected Disclosures concerning the employees at all levels should be addressed to the Chief Financial Officer, being the Ethics Counsellor of the Company for investigation or to the Chairman of the Audit Committee, in exceptional or appropriate cases.
- b. **The contact details of the Chief Financial Officer, Ethics Counsellor of the Company are as under:**

Shri Deepak A. Shah  
Chief Financial Officer  
IMP Powers Ltd.  
35/C, Popular Press Building,  
2<sup>nd</sup> Floor, P.T. M.M. Malviya Road,  
Tardeo, Mumbai-400034.  
Email ID: deepak@imp-powers.com

**The Contact Details of the Chairman of the Audit Committee of the Company are as under:**

Shri R.T. RajGuroo  
Chairman of the Audit Committee of IMP

Shop No.1, Laxmi Sadan CHS,  
Opp. New Rose Villa,  
Near Srushti Villa, Daji Ramchandra Road,  
Thane (W)- 400 601

Email ID: [rrajguroo@yahoo.co.in](mailto:rrajguroo@yahoo.co.in)  
[rajguroort@yahoo.co.in](mailto:rajguroort@yahoo.co.in)

- c. If a protected disclosure is received by any executive of the Company other than Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor, for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.

**9. Investigation Procedure:**

The purpose of this section is to establish a transparent and independent process for carrying out the investigation of Disclosures and concerns and to provide guidance for Ethics Counsellors and others tasked in evaluating allegations and/ or performing an investigation.

- Full details and clarifications of the Disclosure should be obtained from the individual making the allegation within the shortest practicable period. This should preferably be in writing. Although the complainant is not expected to prove the truth of the allegation, the complainant needs to demonstrate that there are sufficient grounds for concern.
- Each Disclosure that is made, whether openly, confidentially or anonymously, shall be reviewed by the concerned Ethics Counsellor, who may, at his/her discretion, consult with any member of management, employee or external party who he/ she believe would have appropriate expertise or information to assist him/her. The Ethics Counsellor shall determine whether the complaint should be investigated by taking into account:
  - What is the alleged concern?
  - Who is the alleged wrongdoer?
  - How serious is the alleged concern?
  - How credible is the allegation of wrongdoing and what is the context in which allegations are made, or concerns reported?
  - What is the quality and accuracy of evidence provided?
  - Whether there is an indication of a weakness in the company's internal

controls which requires remediation?

- If initial enquiries by the Ethics Counsellor indicate that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and the decision documented. The complainant should be advised of the decision at this point.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through by the Ethics Counsellor. The investigation will be conducted in a fair manner, as a neutral fact finding process and without presumption of guilt. The Ethics Counsellor shall be free in his/her discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results. All discussions will be minuted.
- The Ethics Counsellor should inform the member of staff against whom the complaint is made as soon as practically possible in accordance with any internal HR policy or procedure.
- If appropriate, the Ethics Counsellors should consider the involvement of the police at any stage.
- A judgement concerning the Disclosure and its validity will be made by the Ethics Counsellor. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement. The report will be passed to the Management and in exceptional cases to the Chairman of the Audit Committee.
- The investigation shall be completed normally within 45 days of the receipt of the Disclosure.
- The Management and in exceptional cases the Chairman of the Audit Committee will decide what action to take as well as preventive measures for the future. If the complaint is shown to be justified, the disciplinary or other appropriate company procedures will be invoked.
- The complainant should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.
- If the complainant is not satisfied that their concern is being properly dealt with by the Ethics Counsellor, he/ she has the right to raise it in confidence with the Management.

**9. Protection:**

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a 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 practice 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 Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure.

- b. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- c. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

**10. Decision:**

If an investigation leads the Ethics Counsellor/Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee may 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 Company's Management and the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**12. 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.

**13. 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 Employees unless the same is notified to the Employees in writing.

**Dated: 1<sup>st</sup> April, 2014**

**Place: Mumbai**