

Whistle Blower Policy

1) Preface:

In compliance of the below mentioned regulatory requirements, the Company implements this framework to encourage employees or well-wishers to step forward and keep the management informed about whom they suspect is/are creating fraud or spreading misinformation or has confidential information or data that is working against the interests and progress of the organisation in order to maintain ethical and safe working environment.

Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 requires every Listed Company and such class or classes of companies, as may be prescribed to mandatorily possess a vigil mechanism to be complied by the directors and employees to report veritable concerns or grievances in such manner as may be prescribed.

Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides for a mandatory requirement for all listed companies to establish a mechanism called Directors and staff have a "Vigil Mechanism/Whistle Blower Policy" in place to notify management regarding any instances of fraud, unethical behaviour, or violations of the company's code of conduct, in the event such instances are the real or suspected. It mandates that there must be sufficient protections against victimisation of directors, employees, or other stakeholders who use the vigil mechanism.

Every listed Company is required by **Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015** (the "SEBI PIT Regulations") to have a whistle-blower policy and to keep its directors and employees aware of the same to encourage them to report instances of unpublished price-sensitive information being leaked.



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2) Applicability:

This policy is applicable to all the Employees of the Company including contract staff, expats and the Board of Directors. This policy is equally applicable to Stakeholders (value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, joint venture partners; and lenders, customers, business) who report a concern related to a potential violation of any of the Policies of the Company.

3) Policy scope:

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

- a) Abuse of authority
- b) Breach of contract
- c) Negligence causing substantial and specific danger to public health and safety
- d) Manipulation of Company data/records
- e) 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. Any act of corruption.
- f) Any unlawful act whether Criminal/ Civil
- g) Proliferation of confidential/propriety information
- h) Deliberate violation of law/regulation
- i) Wastage/misappropriation of Company funds/assets
- j) Breach of Company Policy or failure to implement or comply with any approved Company Policy.

All Employees / Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company. Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues. This neither releases employees from their duty of confidentiality in the course of their work.

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4) Definitions

- a) **“Alleged wrongful conduct”** shall mean and include violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority”.
- b) **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with the guidelines of SEBI Listing Regulations, and Companies Act, 2013.
- c) **“Board”** means the Board of Directors of the Company.
- d) **“Code”** means Code of Conduct for Directors and Senior Management Executives adopted by the Company.
- e) **“Employee”** means all the present employees and whole time directors of the Company (whether working in India or abroad) including engaged through a contractor having service agreement or retainerhip agreement.
- f) **“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.
- g) **“Nodal Officer”** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- h) **“Protected Disclosure”** means a concern raised by an employee or group of employees to the Company, through a written communication made in good faith, which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much



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- j) specific information as possible to allow for proper assessment of the nature and extent of the concern.
- k) **“Stakeholder”** for the purpose of this policy, shall include any consultant, auditor, legal advisors, collaborators, lenders, customers, suppliers, merchant bankers or any other individual or entity connected with the Company in such a way, that it may be privy to the instances of violation of the Code. Notwithstanding the generality of the term, the authority to determine whether or not a person or entity may be termed as a stakeholder, shall remain with the reporting authority.
- l) **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- m) **“Unpublished Price Sensitive Information”** shall have the same meaning assigned to it under the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereon.
- n) **“Whistle Blower”** is an employee or group of employees, who has or had access to information, events, or data about an actual, suspected or anticipated Concern within or by the Company and who make a Protected Disclosure under this Policy and also referred in this policy as complainant

5) Disqualifications:

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. Whistle Blowers, who make any Disclosures, which have been subsequently found to be mala fide, to be frivolous, baseless or reported otherwise than in good faith and without substantial grounds for forming the belief will be subjected to strict legal action. It may also lead to termination in case of employees and other members of the Company.

6) Procedure:

a) Procedure for Disclosure:

- i. The Audit Committee shall comprise of three directors including two Independent directors. The Committee for the purpose of the whistle blower policy shall also include employees authorised by the mutual consent of the aforementioned persons. They shall be reportable the chairperson of the Committee. The Committee so formed and its details shall be disclosed to the employees, members and other stakeholders of the Company.
- ii. The disclosure can be made to either of the above persons in the Committee with a copy of the complaint attached to the other members of the Committee. The disclosure should not be anonymous. In such cases where the disclosure made concerns any member of the Committee then such person can be excluded but the rest of the members of the Committee should be notified. The disclosure should be made within 30 days from the date of cause of action. Or from the date the whistle blower had noticed the breach or violation.
- iii. The disclosure should be submitted in a closed and sealed envelope and should be super scribed as **“Protected disclosure under the Whistle Blower policy”**. Alternatively, the same can also be sent through email with the subject **“Protected disclosure under the Whistle Blower policy”**. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. The disclosure should contain the name and contact details of the whistle blower, information such as name of the concerned person or persons, nature of the offence committed, the relevant factual background and valid proofs. All Protected Disclosures should be addressed to the Nodal Officer of the Company or to the Chairperson of the Audit Committee / MD / Chairperson in exceptional cases. Protected disclosure against the Nodal Officer should be addressed to the Chairperson of the Company and the Protected Disclosure against the Chairperson / MD of the Company should be addressed to the Chairperson of the Audit



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Committee. In case the Subject is the Chairperson/MD of the Company, the Chairperson of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure. If the report of the investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

- v. On receipt of the protected disclosure the Nodal Officer / Chairperson / Managing Director / Chairperson of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether, He/she was the person who made the protected disclosure or not. The Nodal Officer / Chairperson/ Managing Director / Chairperson of the Audit Committee shall also carry out initial investigation either himself /herself by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.
- vi. The Whistle Blower shall have right to access Chairperson of the Audit Committee directly in exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard.

b) Procedure for Investigation:

- i. All disclosures should be treated important and should be scrutinised immediately by the Committee. The disclosure should be notified to all key managerial persons of the Company.
- ii. The Committee shall acknowledge the receipt of disclosure within two days from the date of receiving the disclosure.
- iii. The investigation shall begin within 5 days from the date of acknowledgement the disclosure.
- iv. The identity of the whistle-blower, the subject matter of the disclosure and any information gathered during the course of investigation shall be treated as confidential by the members of the Committee. It shall not be disclosed except as

v.

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- necessary or appropriate to disclose for the purposes of the investigation or where required to be statutorily disclosed.
- vii. If the Committee determines that the allegations do not constitute a Malpractice, he/she will record this finding with reasons and communicate the same to the Whistle-blower.
 - viii. The complainant, Nodal Officer, Members of Audit Committee, the Subject and everybody involved in the process shall maintain confidentiality on all matters under this Policy.
 - ix. If the Committee determines that the allegations constitute a Malpractice, he/she will proceed to investigate the Disclosure with the assistance of the of Senior Level members of Human Resources, Internal Auditor and senior officers of the Division/ Department where the breach has occurred, as it deems necessary.
 - x. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Committee shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority. 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.
 - xi. The investigation may involve study of documents and interviews with various individuals. Individuals with whom the Whistle Officer or Whistle Committee requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.
 - xii. If the Malpractice constitutes a criminal offence, the audit Committee will bring it to the notice of the Chairperson and take appropriate action including reporting the matter to the police.
 - xiii. The Chairperson of the Company may, at his/her discretion, participate in the investigations of any Disclosure.
 - xiv. The audit Committee shall conduct such investigations in a timely manner and shall submit and review a written report containing the findings and recommendations as soon as practically possible and in any case, not later than 60 days from the date of receipt of the Disclosure. The Committee may be allowed additional time for

- xv. submission of the report based on the circumstances of the case after obtaining consent from the chairperson.

7) Protection:

The whistle-blower, any person assisting the investigation shall not be subjected to any unfair treatment. The policy condemns any sort of abuse, harassment, violence discrimination against the such persons. In short no victimization of or retaliation against the Whistle-blower(s) shall be permitted.

It is the duty of the Committee to protect them against any threat, retaliation, any using of authority to obstruct in performing his/her duties, disciplinary action, refusal to promote. The Committee shall take necessary steps to prevent any sort of difficulties that they might face as the consequence of the disclosure. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law.

Protection under this Policy would not mean protection from disciplinary action arising out of involvement of the complainant in any misconduct or false or bogus allegations made by a Whistle- blower(s) knowing it to be false or bogus or with a mala fide intention.

8) Communication

A whistle Blower policy cannot be effective unless it is properly communicated to employees. The Whistle Blower policy is disclosed in the website of the Company.

9) 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 period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

10) Administration and Review of the Policy

The Chairperson/ Managing Director / Company Secretary shall be responsible for the administration, interpretation, application and review of this policy. The Chairperson / Managing Director is empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee. The Company shall make such disclosures on its website, as may be required under the Act and LODR as amended from time to time and such Acts, Rules and Regulations as may be applicable on the Company from time to time including any amendments thereto.

11) Amendment:

Further, this Policy shall be subject to review from time to time as may be necessary to comply with the required provisions or as may be necessitated by the Board.

The Committee upon written consent from the Chairperson has the right to modify or amend the policy as and when necessary, subject to the approval of the Board.
