



## **WHISTLE BLOWER POLICY**

### **1. INTRODUCTION**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In view of the same, the Company has adopted the Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. The Whistleblower Policy is an extension of the Company’s Code of Conduct through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy, the Company provides the necessary safeguards to all Whistle Blowers for making disclosures in good faith.

### **2. 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 292A of the Companies Act, 1956 read with the listing agreement between the Company and stock exchanges.
- b) **“Company”** means Uday Jewellery Industries Limited
- c) **“Director”** means any executive, non-executive, nominee or alternate director of the Company.
- d) **“Disclosure”** means any communication in writing (including anonymous disclosures) made in good faith by the Whistle Blower to the designated personnel under this policy that discloses or demonstrates information that may evidence an Unethical Practice.
- e) **“Employee”** means any employee or officer of the Company, including the directors in the employment of the Company.

- f) **“Investigators”** mean any person(s) duly appointed/consulted by the Whistle Blower Committee to conduct an investigation under this policy.
- g) **“Subject”** means a person against or in relation to whom a Disclosure has been made or evidence gathered during the course of an investigation.
- h) **“Unethical Practice”** means and includes, but not limited to, the following activities/ improper practices being followed in the Company:
- i. Manipulation of Company data / records;
  - ii. Abuse of authority at any defined level in the Company;
  - iii. Disclosure of confidential / proprietary information to unauthorized personnel;
  - iv. Any violation of applicable legal law and regulations to the Company, thereby exposing the Company to penalties/ fines;
  - v. Any instances of misappropriation of Company assets;
  - vi. Activity violating any laid down Company policy, including the Code of Conduct;
  - vii. Any other activities whether unethical or improper in nature and injurious to the interests of the Company.
- i) **“Whistle Blower”** means an employee or director or Customers of the Company or Vendors doing business with the Company and making a Disclosure under this Policy.

### **3. HOW TO REPORT**

- All suspected violations shall be reported to (i) immediate supervisor; or (ii) the Chief Compliance Officer at [info@udayjewellery.com](mailto:info@udayjewellery.com).
- It is strongly advised that the Whistle Blower discloses his/ her identity in the Disclosure for ensuring that adequate protection is granted to him/ her under the relevant provisions of this policy. However, anonymous Disclosures, though discouraged, may also be made.
- The Disclosures made 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.

#### **4. INVESTIGATION**

All disclosures under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

#### **5. SUBJECTS**

- All Subjects shall be duly informed about the Disclosures of unethical practice(s) made against them at the commencement of the investigation process and shall have regular opportunities for providing explanations during the course of the investigation process.
- Subjects shall not directly/ indirectly interfere with the investigation process, till the completion of the investigation
- The Subjects shall not destroy or tamper with any evidence, and shall have a duty to co-operate in the investigation process or with any of the Investigators appointed, till the time the investigation process is completed.
- During the course of the investigation process, all Subjects shall have a right to consult any person(s) of their choice, other than the Investigators, and engage any legal counsel at their own cost to represent them in any investigation proceedings.
- The Subjects shall have the right to be informed about the results of the investigation process and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process.

- All Subjects shall be given an opportunity to respond to results of the inquiry/ investigation as contained in an investigation report. No allegation of wrongdoing against any Subject shall be considered as tenable, unless the allegations are duly supported by valid evidence in support of the allegation.
- Where the results of the inquiry/ investigation highlight that the allegations made against the Subjects are eventually dismissed as non-tenable, then the Company shall reimburse all such reasonable costs as shall have been incurred by the Subject to defend him/her, during the process of inquiry/ investigation.

## **6. PROTECTION**

The identity of the Whistle Blower, Subject and any other Employee assisting the inquiry/ investigation, shall be kept confidential at all times, except during the course of any legal proceedings, where a Disclosure/ statement is required to be filed. No unfair treatment will be meted out to a Whistleblower 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 Whistleblowers. 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, 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 Disclosure. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment

## **7. DECISION**

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems 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.



## **8. RETENTION OF DOCUMENTS**

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

## **9. MODIFICATION**

The Audit Committee or the Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company.

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