

PARSHVA ENTERPRISES LIMITED

WHISTLE BLOWER POLICY

1. INTRODUCTION

- 1.1** Parshva Enterprises Limited (the “**Company**”) seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees, to ensure their overall professional growth, and to set industry benchmarks for fair practices.
- 1.2** The Company has established its Whistle Blower Policy (the “**Policy**”) to supplement the code of conduct and anti fraud policy of the Company. Through this Policy, the Company intends to encourage its employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company.
- 1.3** The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Company recognizes this mechanism as an important enabling factor in administering good governance practices.
- 1.4** The Policy complies with the requirements of the vigil mechanism as envisaged by Section 177 of the Companies Act, 2013 and the rules framed thereunder (the “**Companies Act**”). Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) provides for a mandatory requirement for all listed companies to establish a mechanism to report genuine concerns to the Corporation.

2. DEFINITIONS

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

- (a) **Audit Committee:** the term Audit Committee shall refer to the Audit Committee constituted by the Board of Directors of the Company in accordance with the Companies Act and SEBI Listing Regulations.
- (b) **Employee:** The term employee would mean and include every bona-fide employee in the employment of the Company.
- (c) **Compliance Officer:** The term Compliance Officer shall mean the officer of the Company appointed by the Board of Directors in accordance with applicable law.

Whistle Blower Committee means Committee of persons who are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. The MD/CEO or CFO shall constitute the Whistle Blower Committee with the senior level officers of the Company as deemed appropriate.

- (d) **Retaliation/Victimization:** Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle-Blower has made a disclosure pursuant to the Policy.

Retaliation includes overt/covert acts of:

- (i) discrimination
 - (ii) reprisal
 - (iii) harassment
 - (iv) vengeance
- (e) **Whistle Blower:** A Whistle Blower means any employee who raises a concern in accordance with this Policy.
- (f) *Whistle-blowing 'Concern' or 'Complaint' would mean attracting attention of the management by any Whistle Blower with respect to information about any potentially illegal and / or unacceptable practices.*

Employees can raise concerns/issues, if any, which they have on the following or possibilities/apprehensions of:

- (i) Breach of any law, statute or regulation;
 - (ii) Issues related to accounting policies and procedures adopted for any area or item.
 - (iii) Acts resulting in financial loss or loss of reputation.
 - (iv) Misuse of office, suspected/actual fraud and criminal offences.
- (g) **Working Directors:** Working Directors means any whole-time Director of the Company.

3. MODE AND MANNER OF REPORTING SUSPECTED PRACTICES

- 3.1** The employee may send a communication directly in writing through a letter or an email to the Chairman, Audit Committee of the Company, any working director or the Compliance Officer, Parshva Enterprises Limited. An employee may also send a communication through an e-mail addressed to info@parshvaenterprises.co.in. Any whistle blowing concern received by the Chairman of the Audit Committee or Working Directors (in writing or through email) shall be forwarded to the Compliance Officer for further action.
- 3.2** Within a reasonable time of receipt of the concern by the Compliance Officer, an acknowledgement shall be sent to the sender of the concern (where a return address or email is available). The acknowledgement shall confirm receipt of the concern and inform the sender that the concern would be inquired into and appropriately addressed and reported to Audit Committee.
- 3.3** If any employee has a reason to believe that the Compliance Officer or any function under his control and administration is involved in the violation or has any interest

involved which might shadow his judgment, the employee may report his concern (even anonymously) to the Managing Director/CEO or CFO of the Company.

- 3.4** In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

4. ADMINISTRATION OF THE POLICY

- 4.1** The Compliance Officer, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. The Compliance Officer shall report to the subsequent Audit Committee meeting the concerns received (without editing them), for feedback and guidance. The Compliance Officer shall also update the Audit Committee the status of inquiry and actions. Action shall be taken by the Compliance Officer based on the Audit Committee's directions and guidance, if any.

- 4.2** Inquiry into the concerns received under this Policy shall normally be carried out within 90 days of receipt of the concern by the Compliance Officer. Concerns requiring additional time for inquiry shall be intimated to the Audit Committee at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Compliance Officer shall communicate the actions to be taken, if any, by respective groups within the Company and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.

- 4.3** The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by extant policies, after which the concern shall be reported as closed to the ensuing meeting of the Audit Committee.

- 4.4** The status of all concerns which are open shall be reported to the Audit Committee by the Compliance Officer on a quarterly basis. Concerns which were closed during the preceding quarter shall also be informed to the Audit Committee along with relevant details.

- 4.5** The Compliance Officer shall lay down operating guidelines for handling the disclosures, investigations, record retention, communication, process of reporting of actions taken etc. The operating guidelines will be updated to the Audit Committee.

5. PROTECTION TO EMPLOYEES AND PREVENTION AGAINST RETALIATION, VICTIMIZATION OR HARASSMENT OF EMPLOYEES RAISING ANY CONCERN UNDER THE POLICY.

- 5.1** Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee:

- (a) Discloses his/her identity
- (b) Discloses the information in good faith
- (c) Believes it to be substantially true
- (d) Does not act maliciously nor makes false allegations and
- (e) Does not seek any personal or financial gain

- 5.2** The Company will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or to discriminate against any person who has reported to the Company serious and genuine concern that they may have concerning an apparent wrong doing.
- 5.3** Any infractions of the Code of Conduct of the Company by the complainant after raising the complaint may invalidate the protection provided under this Policy.
- 5.4** Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the complainant's employment subsists with the Company.
- 5.5** An employee, who wishes to raise a concern in respect of any act of retaliation as defined in this Policy against the concerned employee, can do so within 3 months of such act which he/she believes to be an act of retaliation. After this time period has elapsed, such concerns regarding retaliation, if raised, shall not be treated as a concern under this Policy.
- 5.6** Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Compliance Officer.

6. REMEDIAL/DISCIPLINARY ACTION

Consequent to the investigation of a concern or violation reported under this Policy, the Compliance Officer may refer the findings to the Whistle Blower Committee for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the Whistle Blower Committee.

7. CONFIDENTIALITY AND ANONYMITY

An employee may choose to send communication under this Policy on an anonymous basis. However, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry. Identity of the complainant(s) shall be treated as confidential and shall not be disclosed. This would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.

8. RECORD KEEPING

Records pertaining to the complaint shall be kept confidential and maintained by the Compliance Officer. Records shall be maintained as per the extant record retention Policy of Compliance Officer /Company.

9. DISSEMINATION OF INFORMATION ABOUT THE POLICY

Compliance Officer shall lay down an appropriate mechanism to communicate the Policy periodically to the employees and for its suitable display on the intranet of the Company. Queries/clarifications under the Policy would be handled by the Compliance Officer or any other person nominated by him/her for the purpose.