



**INDIA EXPOSITION MART LIMITED**

**VIGIL MECHANISM/ WHISTLE BLOWER  
POLICY**



## 1. INTRODUCTION

As per Section 177(9) of the Companies Act, 2013 (“Act”) India Exposition Mart Ltd. (**the “Company”**) has formulated and adopted a policy to be named as “**Vigil Mechanism/Whistle Blower Policy**” (“**the Policy**”) by passing a Board resolution on December 29, 2021.

The Company believes in conducting the affairs of its personnel in a fair and transparent manner by assuming the highest standards of honesty, integrity, professionalism and ethical behaviors.

IEMML is strongly dedicated towards developing a culture which is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct or violation of law in force.

Section 177 of the Companies Act, 2013 and the rules made thereunder requires every company which accepts deposits from public more than Rs.50 Crores to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate. The Policy is hereby devised to provide adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and provide for direct access to the Chairperson of the Audit Committee, or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.

## 2. OBJECTIVE

This policy seeks the support of India Exposition Mart Ltd. employees, channel partners and vendors to report Significant deviations from key management policies and report any non-compliance and wrong practices or wrong doings, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc and further provide for direct access to the Chairperson of the Audit Committee in exceptional situations.

## 3. POLICY

The Vigil Mechanism / Whistle Blower policy aims to cover critical concerns that could have severe impact on the operations and performance of the business of the company. Vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns ethical behavior, actual or suspected fraud or violation of the code of conduct mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy neither release employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

## 4. SCOPE OF POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place or such other activities on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.



All Employees and Directors of the Company who are associated with the company eligible to make Protected Disclosures under the Policy and can raise concerns regarding malpractices and events which may adversely influence the company such as:

- a. Inaccuracy in maintaining the Company's books of account and financial records
- b. Financial irregularities including frauds
- c. Breach of Company's code of conduct, Policy or improper practice of the Company's policies or procedures, failure to implement or comply with any approved Company Policy
- d. Inappropriate sharing of company sensitive information
- e. Manipulation of Company records
- f. Perforation of confidential / propriety information
- g. Misappropriation of company assets / funds
- h. Abuse of authority
- i. Breach of contract
- i. Negligence causing substantial and specific danger to public health and safety
- j. 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
- k. Any unlawful act whether Criminal/ Civil
- l. Deliberate violation of laws/regulations
- m. Wastage/misappropriation of Company's funds/ assets
- n. Willful negligence of assigned duties that could result in damage/loss to the Company
- o. and any other matters or activities on account of which the interest of the Company is affected.

## 5. DEFINITION

- i. **“Audit Committee or Committee”** means the Committee of the Board formed under Section 177 of the Act.
- ii. **“Employee”** means every employee of the Company (whether temporary or permanent) including all Directors.
- iii. **“Director”** means every Director of the Company who jointly oversee the activities of the company
- iv. **“Protected Disclosure(s)”** means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “Scope of the Policy” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- v. **“Respondent”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation.
- vi. **“Whistle Blower”** is an employee who makes a Protected Disclosure under this Policy and referred in the Policy as Complainant.
- vii. **“Alleged wrongful conduct”** shall mean 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”.



- viii. **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter
- ix. **"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.
- x. **"Investigators"** means those persons authorized, appointed, consulted or approached by the Vigilance Officer or the Whole Time Director (WTD) and includes the auditors of the Company and the police.
- xi. **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during an investigation.
- xii. **"Vigilance Officer"** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the nominated director for its disposal and informing the whistleblower of the result thereof.

## 6. INTERPRETATION

All other words and expressions used but not defined in the Policy but defined in the Companies Act, 2013 and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto.

## 7. GUIDING PRINCIPLES OF THE VIGIL MECHANISM

The company through the Audit Committee shall ensure effective implementation of vigil mechanism as under:

- Ensure protection of the whistle blower against victimization for the disclosures made by him/her.
- Ensure complete confidentiality of the whistleblower's identity and the information provided by him/her.
- Ensure that the protected disclosure is acted upon within specified timeframes and no evidence is concealed or destroyed.
- Ensure that the investigation is conducted honestly, neutrally and in an unbiased manner.
- Ensure whistle blower would not get involved in conducting any investigative activities other than as instructed or requested by the Chairman of the Audit Committee.
- Ensure the Respondent or other involved persons in relation to the protected disclosure be given an opportunity to be heard.
- Ensure disciplinary actions are taken against anyone who conceals or destroys evidence related to protected disclosures made under this mechanism.



## 8. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to all the matters related to the Company as specified in the title "Scope of Policy".

## 9. ANONYMOUS ALLEGATION

Whistle blowers must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily NOT be investigated.

## 10. DISQUALIFICATIONS

- a) Whereas absolute protection will be rendered to the genuine Whistle blower from all kinds of unethical treatment as herein set out, any misuse of this protection will call for punitive action. Further, protection under this Policy would not mean protection from disciplinary action arising out of spurious claims knowingly made by a Whistle blower with a *mala fide* intention.
- b) Any repeated frivolous complaints being filed by a director or an employee of the company, the Audit Committee or suitable competent Investigator nominated by the Audit Committee may take suitable/disciplinary action against the concerned director or employee including reprimand.
- c) Whistle blowers, who make Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate corrective action.

## 11. ROLE OF WHISTLEBLOWER

The Whistle blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Moral Inspector or the Chairman of the Audit Committee or the Investigators.

## 12. ACCOUNTABILITIES - WHISTLE BLOWERS

- Bring to the early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and financial loss for the Company
- Avoid anonymity when raising a concern
- Follow the procedures prescribed in this policy for making a Disclosure
- Co-operate with investigating authorities, maintaining full confidentiality
- The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures
- A whistleblower has the right to protection from retaliation



- Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged malpractice/violation. It may forewarn the Subject in case any important evidence is likely to be destroyed

In exceptional cases, where the whistleblower is not satisfied with the outcome of the investigation carried out by the Vigilance Officer, he/she can make a direct appeal to the WTD of the Company. Where the whistleblower is not satisfied with the outcome of the investigation carried out the WTD of the Company.

### 13. REPORTING MECHANISM/ PROCEDURE

- a) All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases or in cases where such protected disclosure is against the Vigilance Office. The contact details of the Vigilance Officer are given below:

**Mr. Sachin Kumar Sinha,**  
Chief Financial Officer, India Exposition Mart Limited.  
Plot No. 23 –25 & 27- 29,  
Knowledge Park - II Gautam Budh Nagar, Greater Noida-201306  
Mob: 09650855488  
Email: cfo@indiaexpocentre.com

- b) The Protected Disclosures under this policy should be addressed to the Chairman of the Audit Committee of IEML for investigation at the following address:

**Mr. Mukesh Kumar Gupta**  
Director, India Exposition Mart Ltd.  
Plot No. 23 –25 & 27- 29,  
Knowledge Park - II Gautam Budh Nagar, Greater Noida-201306  
Mob: 9810098961  
Email: guptam11@gmail.com

- c) Protected Disclosures should be reported in writing to ensure a clear understanding of the issues raised and should either be typed or written in legible handwriting in English or in the regional language of the place of employment of the Whistle Blower.
- d) The Protected Disclosure should be submitted in a closed and secured 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.
- e) In order to protect identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants, and they are further advised not to write their name / address on the envelope and not to enter into any further correspondence with the Vigilance Officer. The Vigilance Officer shall assure us that if any further clarification is required he will get in touch with the complainant.



- f) The Protected Disclosure should be forwarded under a covering letter signed by the complainant, which shall bear the identity of the Whistle Blower. The Vigilance Officer/ Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- g) Anonymous disclosure shall not be entertained under this policy and the vigilance officer, or the chairman of Audit committee shall not be bound to act on such anonymous disclosures.
- h) The Whistle blower shall be required to submit adequate and proper support towards the disclosure made.

#### 14. INVESTIGATION

- a) All Protected Disclosures reported under this policy will be thoroughly investigated by the Audit Committee or a suitable competent person as nominated by them who will investigate the claim under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter at hand.
- b) The Audit Committee or the suitable nominated competent person may, as it may deem fit, consider engaging external investigators for the purpose of the investigation.
- c) The investigation would be carried out to determine the authenticity of the allegations and for fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d) Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- e) The investigation team will not consist of any member with possible involvement in the said allegation.
- f) During the investigation:
  - i) The Audit Committee will have authority to take decisions related to the investigation.
  - ii) Any required information related to the scope of the allegation would be made available to the investigators/ team of investigators.
- g) At the outset, Respondents will be informed of the allegations of a formal investigation and will be allowed to submit their part during the investigation. Also, Respondents will be bound to co-operate with the Audit Committee, or the suitable nominated competent person and any other Investigators engaged to the extent that such co-operation does not compromise self-accusation protections available under the applicable laws.
- h) Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.



- i) Respondents will not in any case, interfere with the investigation or withhold, destroy, tamper with, any evidence related to the investigation, nor shall he/she influence, coach, threaten or intimidate any witness of the wrong done.
- j) Unless otherwise regarded mandatory, Respondents will be given an opportunity of being heard on material findings contained in an investigation report. No allegation of wrongdoing against a Respondent shall be considered as maintainable unless there is good indication/evidence in support of the allegation.
- k) Endeavor shall be made to complete the investigation process within 45 days of the receipt of the Protected Disclosure.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

## **15. ROLE OF INVESTIGATOR**

- i. A structured approach should be followed to ascertain the creditability of the charge. Investigators shall conduct a process towards fact-finding and analysis. They shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- ii. They shall ensure confidentiality and secrecy of the issue reported and Respondent is maintained.
- iii. Provide timely update to the Audit Committee on the progress of the investigation.
- iv. Ensure investigation is carried out in independent and unbiased manner.
- v. Document the entire approach of the investigation.
- vi. Investigation Report including the approach of investigation should be submitted to the Audit Committee with all the documents in support of the observations.
- vii. Technical and other resources as deemed fit, may be drawn upon as necessary to supplement the investigation. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- viii. Investigations will be launched only after a preliminary review which establishes that:
  - the alleged act constitutes an improper or unethical activity or conduct, and
  - either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

## **16. ACCOUNTABILITIES - VIGILANCE OFFICER AND INVESTIGATORS**

- Conduct the enquiry in a fair, unbiased manner;
- Ensure complete fact-finding;
- Maintain strict confidentiality;
- Decide on the outcome of the investigation.
- Recommend an appropriate course of action - suggested disciplinary action, including dismissal, and preventive measures; and
- Minute Investigators' deliberations and document the final report



## **17. MAINTAINING SECRECY AND CONFIDENTIALITY**

IEML expects individuals involved in the review or investigation to maintain complete confidentiality. In case of instances of failure to maintain required confidentiality, the company may initiate disciplinary action against anyone found not complying with the below:

- i. Maintain complete confidentiality and secrecy of the matter. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
- ii. The matter should be discussed only to the extent or with the persons required for the purpose of completing the investigation.
- iii. Confidentiality of documents reviewed during the investigation should be maintained. Not keep the papers unattended anywhere at any time; and Keep the electronic mails / files under password.
- iv. Secrecy of the whistle blower, Respondent, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.

All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Whistleblower and Vigilance Officer. Protected Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time

## **18. RIGHTS OF A SUBJECT**

- Subjects have a right to be heard and the Whistle Officer must give adequate time and opportunity for the subject to communicate his/her say on the matter.
- Subjects have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process.
- Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/ or the Whistle Blower.
- Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.

## **19. PROTECTION**

- i. No unfair treatment will be meted out to a Whistle blower 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 Whistle blower. 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 WhistleBlower's right to continue to perform his duties / functions including making further Protected disclosure.
- ii. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected disclosure. Thus, if the Whistle blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle blower to receive advice about the procedure etc.



- iii. The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure.
- iv. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. Provided however that the Whistle blower before making a complaint has reasonable belief that an issue exists, and he has acted in good faith. Any complaint not made in good faith as assessed such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.
- v. A Whistle Blower may report any violations of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

## **20. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit committee is authorized to prescribe suitable directions in this regard.

## **21. DECISION**

In case the Audit Committee or the suitable nominated competent person to conclude that an inappropriate, illegal or unethical act has been committed, the members and/or the Chairperson of the Audit Committee may advise the management of the company to:

- a) To reprimand, take disciplinary action, impose penalty/ punishment when the claim is proved against the respondent;
- b) To recommend termination or suspension of any contract or arrangement or transaction impaired by violation of such code of conduct.

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.

## **22. REPORTING**

The findings of the investigation should be submitted to the Audit committee by the investigator in form of a report along with all the supporting documents for their decision on regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

If the report of investigation appears to be unsatisfactory to the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.



In case the Subject is the Chairman / WTD of the Company, the Chairman 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.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

### **23. EXCLUSIONS**

- a) Any matter related to dissatisfaction with appraisals and rewards or personal grievances of employees to be raised with the departmental head of HR of the company;
- b) Allegations towards Sexual harassment should be raised with the POSH/ICC Committee as any aspect related with it is covered under POSH policy.

### **24. RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of the Investigation relating thereto, shall be retained by the Company for a period of 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

### **25. DISCLOSURE IN ANNUAL REPORT**

The details of establishment of Vigil Mechanism/Whistle Blower Policy shall be disclosed by the Company in its Annual Report in the Board's Report.

### **26. ANNUAL AFFIRMATION**

The Company shall annually affirm that it has not been denied access by any Directors or employees to the Audit Committee and that it has provided protection to whistleblowers from adverse personnel action. The affirmation shall form part of the Corporate Governance report as attached to the Annual Report of the Company. Disclaimer the Company reserves the right to alter, amend or withdraw this Policy either in part or in full based on Management's discretion.

### **27. RIGHT TO AMENDMENT**

The Company reserves the right to amend or modify this Policy in whole or in part, at any time. Any amendment or modification of the policy would be done by Board as mandated under law. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

### **28. INTIMATION**

The Compliance Officer/Company Secretary shall be responsible for intimating to all Directors, Departmental heads of any changes in policy. The new associates shall be informed about the policy by the HR of the company. This policy as amended from time to time shall be disclosed by the company on its website.

\*\*\*\*