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AIA ENGINEERING LIMITED

WHISTLE-BLOWER AND VIGIL MECHANISM POLICY

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1. Background

AIA Engineering Limited (“AIAEL”) and its subsidiaries (collectively the “Company”) are committed to complying with Anti-Corruption laws (as described in “Definitions” section below) that apply to them, satisfying the Company’s Code of Conduct and Ethics. AIAEL believes in conducting its business / operations in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. To promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of suspected violations of Company policies, applicable laws or raise complaints about potential fraud and other irregularities. Employees and Third Parties must be able to raise complaints regarding such suspected violations easily and free of any fear of retaliation.

The purpose of this Whistle-Blower and Vigil Mechanism Policy (“this Policy”), applicable to Employees and Third Parties of AIAEL, is to be consistent with the relevant provisions of the Companies Act, 2013. The Companies Act, 2013 require our Company to have a whistle-blower policy and to establish a vigil mechanism for Members of the Board of Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employee(s) who avail of the mechanism.

It is in this context that this Policy is being framed and implemented by AIAEL.

The (Compliance Officer in consultation with the Managing Director (“MD”) and Audit Committee shall oversee the functioning of the whistle-blowing mechanism.

2. Definitions

AIAEL – AIA Engineering Limited

Anti-Corruption Laws – Anti-Corruption Laws mean laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the business and dealings of the Company, its Affiliates and their shareholders including, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value in cash or kind (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, India’s Prevention of Corruption (Amendment) Act, 2018; the U.S. Foreign Corrupt Practices Act, 1977, as amended from time to time; the UK Bribery Act, 2010 and all applicable national and international laws.

Company – AIA Engineering Limited and its Subsidiaries



Disciplinary Action– Any action that can be taken on the completion of /during the investigation proceedings including but not limited 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.

Employee – The term ‘Employee’ in this Policy refers to Directors, Officers and Employees of the Company.

Good Faith – A communication is deemed to be 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 / Third Party does not have personal knowledge on a factual basis for the communication or where they knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

Policy or This Policy – Whistle-Blower and Vigil Mechanism Policy

Protected Disclosure – Any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosure should be factual and not speculative in nature.

Retaliation: This includes any negative job action such as firing, salary reduction, job reassignment, etc. as a result of one’s actions and may take form of workplace deviance.

Third Party (ies)– The term “Third Party” in this Policy refers to an entity or individual that has a business arrangement or renders services to the Company. Third Party may include entities or individuals or any third parties that the Company and Employees deal with or does business with such as consultants, vendors, contractors, suppliers, sales agents, regulatory consultants, service providers, import and export companies, government and public bodies, charitable contributions, etc.

3. Scope

Every Stakeholder (i.e. Employees, Third Parties or any other person having an association with the Company) is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company’s Code of Conduct and Ethics or illegal or unethical conduct. Stakeholders are eligible to make Protected Disclosures under this Policy.

A person belonging to any of the above-mentioned categories can avail of the channels provided by this Policy for raising a complaint covered under the mechanism. It is the policy of the Company that one must, when one reasonably suspects that a violation has occurred or is occurring, report that potential



violation or illegal & unethical conduct. Such Protected Disclosure is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws.

This Policy covers malpractice and events which have taken place / suspected to take place involving but not limited to:

- Violation of any law or regulations, policies and procedures including but not limited to corruption, bribery,
- Financial irregularities including fraud or suspected fraud
- Theft, fraud, coercion and wilful omission
- Rebating of commission /benefit or conflict of interest
- Contract or procurement frauds
- Mismanagement, gross wastage or misappropriation of company funds/assets.
- Manipulation of Company data/records.
- Theft of data and intellectual property
- Misappropriating cash/company assets
- Leakage of confidential or proprietary information
- Breach of contract
- Breach of IT security / data privacy
- Social Media issue
- Unofficial use of Company's property/human assets.
- A substantial and specific danger to public health and safety
- An abuse of authority or fraud
- An act of discrimination or sexual harassment
- Any other unethical, bias, or favoured treatment
- Any other problems in the workplace

4. How to report

We encourage all our Employees and Third Parties to promptly come forward with concerns or complaints about actual or suspected violation of the Company policies, applicable laws, potential fraud or any other irregularities without any fear of retaliation. If he/she is unsure whether a particular act constitutes a violation of Company's policies or applicable laws or if he/she has any other queries, these should be raised with the Compliance Officer. Concerns/Complaints should be addressed to the Compliance Officer through the following modes:



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- **Email** – snj@aiaengineering.com (Mr. S. N. Jetheliya, Compliance Officer)
 - **Dropbox / Letter** –11-12, Sigma Corporates,
Opp. Mann Party Plot,
Sindhu Bhavan Road,
Off. S. G. Highway,
Bodakdev, Ahmedabad 380 054

Any such concerns/complaints may be made by the Employee or Third Party or any other Stakeholder covered under this policy by submitting a *Violation Report form*. The Compliance Officer shall maintain a proper record of all such reports, called a *Violation Report Log*. The Violation Report Log will be submitted to the Audit Committee and Board on a quarterly basis.

In case the whistle-blower chooses to disclose his / her identity, the concern/complaint should be attached to a letter bearing the identity of the whistle-blower / complainant i.e. his/her Name, Employee Number (if he/ she is an Employee of the Company), Third Party details (in case of Third Party) and Location, and should be in a closed / secured / sealed envelope addressed to the Compliance Officer which should be superscripted “Protected Disclosure”. (If the envelope is not superscripted and closed / sealed / secured, it will not be possible to provide protection to the whistle-blower as specified under this policy).

An Employee or Third Party may choose not to disclose his/her identity in the concern/complaint. Anonymous concerns/complaints will also be entertained and will be investigated if it is provided with adequate details and description of the concern/complaint.

All investigations shall follow principles of natural justice and shall ensure that the relevant designated person is provided with an opportunity to make his/her case before the investigation team.

Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. One should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

5. Investigation of the complaint

Once the complaint is lodged by a person through the reporting channel, the same will be received by the Compliance Officer. The Compliance Officer will review the complaint; gather the prima-facie facts and information. Based on the nature of the issue in the complaint, the Compliance Officer shall forward the same to MD/Audit Committee, along with his recommendation and document it appropriately. If the



Compliance Officer believes that an external agency will be required to investigate the complaint, he/she may recommend it to the MD/Audit Committee. The MD/Audit Committee will further analyse the details of the complaint and decide the following:

- Whether the reported case needs any investigation
- Whether external agency is required to undertake the investigation

All complaints received under this Policy will be promptly and appropriately reviewed and appropriate action including inquiry / investigation will be taken if ascertained by the MD/Audit Committee.

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.

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.

If, at the conclusion of its investigation, the Company finds that a violation or any illegal or unethical conduct 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 criminal action and/or termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy, Business Principles and illegal & unethical conduct.

If the complaint is against the personnel who is in a decision making capacity or is a part of the internal investigation team, then he / she will be excluded from all actions taken / discussions pertaining to such complaints. Other members will take appropriate action on the same without disclosing the complaint to that committee member.

6. Document retention

A *Violation Report Log* will be maintained by the Compliance Officer which will contain details like list and type of complaints, description of complaints, action taken (investigated / not investigated / dropped), and final outcome / report of action taken.

The Company shall maintain appropriate documents for all the complaints received through whistleblower mechanism and the action taken against them.

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



7. Protection against harassment of victimization

No unfair treatment will be meted out to a whistle-blower by virtue of his/her having made complaint of an illegal & unethical conduct or violations of Company policy, Business Principles 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 complaints.

While it will be ensured that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.

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 mala fide intention.

Whistle-blowers, who make three or more 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 Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

If the complaint made by whistle-blower found correct, he will be rewarded suitably.

8. Confidentiality

The Company will treat all complaints received in a confidential and sensitive manner and will be shared strictly on a 'need to know' basis. The identity of the whistle-blower will be kept confidential so long as it does not hinder or frustrate any investigation, subject to any legal requirement. The whistle-blower, the defendant, investigators, Third Parties and its employees and everyone else involved in the process shall:

- Maintain complete confidentiality of the matter.
- Not discuss the matter except for the purpose of investigations.
- Not keep the documents/evidences pertaining to the investigation unattended anywhere at any time.
- Keep electronic mails/files under password protection.



9. Escalation protocol

If an employee is not satisfied with the action taken on his / her complaint, he/she can write to toinform@aiaengineering.com (Mr. Sanjay S. Majmudar, Chairman of the Audit Committee). In such cases, the employee must provide complete details of the complaint and the reason for dissatisfaction.

The Chairman of the Audit Committee shall decide on the course of action for such cases.

10. False complaints

Making false or frivolous complaints through the whistle-blower mechanism is unacceptable and strictly prohibited.

If results of investigation indicate that the complaint was frivolous or was made with a malicious intent, the whistle-blower will be subject to disciplinary action as may be considered appropriate, including termination of services or employment contract.

11. Periodic review

The Audit Committee may review the functioning of the Policy from time to time and make suggestion for its effective functioning. The Compliance Officer will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness. The Company reserves the right to vary and/or amend the terms of this Policy from time to time. The Compliance Officer may carry out changes in the Policy as any amendment of the SEBI Listing Regulations from time to time. Material Changes to the Policy will need the approval of the Board of Directors. Employees and Third Parties will be notified of such changes as they occur.

If there be any inconsistency between the terms of the Policy and the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail.

Any amendments to the SEBI Listing Regulations shall mutatis mutandis be deemed to have been incorporated in this Policy.

This policy has been approved by the Board of the Company; subsequently adopted by the Company.

12. Effective date

The Policy as approved by the Board of Directors shall be effective from 2nd November, 2020.



13. Compliance

Failure to comply with this Whistle-Blower & Vigil Mechanism Policy may result in disciplinary action. Questions about this policy should be referred to the Compliance Officer, who is in charge of administering, enforcing and updating this policy.

14. Acknowledgment and agreement regarding the whistle-blower

This is to acknowledge that I have received a copy of the Company's whistle-blower Policy. I understand that compliance with applicable laws and the Company's HR Manual and other policies is important. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised complaints regarding violations of this Policy, the Company's HR Manual or any applicable laws and that the Company specifically prohibits retaliation whenever an employee makes a good faith report regarding such complaints. Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's HR Manual, including any retaliation related to the reporting of such complaints, I will immediately report such conduct in accordance with the Company's Whistle-Blower and Vigil Mechanism Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Whistle-Blower and Vigil Mechanism Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Employee's Signature: _____

Employee ID: _____

Employee's Name [printed]: _____

Date: _____