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WHISTLE BLOWER POLICY

For

GODAWARI POWER & ISPAT LIMITED.

1. PREAMBLE

- a) The provisions of Section 177(9) of the Companies Act, 2013 and Rules made thereunder read with Clause 49 of the Equity Listing Agreement provides for establishment of a 'Vigil Mechanism' in the form of a 'Whistle Blower Policy' for its directors and employees to report to the management instances of unethical and improper practices, actual or suspected, fraud or violation of the company's code of conduct or ethics policy or any other wrongful conduct in the company.
- b) Accordingly, the Company has established a vigil mechanism for its directors and employees in the form of this Whistle Blower Policy ("Vigil Policy").
- c) This Vigil Policy is formulated to provide opportunity to the directors and employees of the Company to access in good faith, the Audit Committee in case they observe unethical and improper practices or any other wrongful conduct in the company and prohibits the management from taking any Adverse Personnel Action against the directors and employees who avail of this mechanism. The role of the directors / employees in pointing out genuine concerns of wrongful conduct taking place within the organization cannot be undermined. By way of this Vigil Policy the Company encourages *every director and employee of the Company to promptly report to the management any unethical and improper practices or any other wrongful conduct in the company or an event he or she becomes aware of that could affect the business or reputation of the Company.*"

2. EFFECTIVE DATE

This Vigil Policy shall become effective from the date of its adoption by the Board.

3. APPLICABILITY

This Vigil Policy applies to all the Directors and Employees of the Company.

4. DEFINITIONS:

- a) **"Adverse Personnel Action"** means an unfair employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.
- b) **"Alleged Wrongful Action"** shall mean violation of law, misuse or abuse of authority, actual or suspected fraud, any deliberate concealment of such fraud, infringement of Company's rules, misappropriation of funds, substantial and specific danger to public health and safety or abuse of authority or violation of the company's Code of Conduct and Business Ethics.

- c) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company.
- d) **"Board"** means the Board of Directors of the Company.
- e) **"Company"** means Godawari Power & Ispat Limited.
- f) **"Director"** means all the present directors of the Company.
- g) **"Compliance Officer"** means the Company Secretary of the Company.
- h) **"Employee"** means all present employees including directors who are in the employment of the Company including key managerial personnel and senior management personnel as defined under relevant provisions of the Companies Act, 2013
- i) **"Good Faith"** -An employee shall be deemed to be communicating in 'good faith' if there is a bonafide and reasonable basis for communication of Alleged Wrongful Action.
Good Faith shall be deemed lacking when the Whistle Blower's communication of an Alleged Wrongful Action is false or frivolous or made with a mala fide intention or such Whistle Blower knew or should have reasonably known that the Alleged Wrongful Action that was communicated was factually incorrect.
- j) **"Investigators"** mean the persons authorised, appointed, consulted or approached by the Audit Committee for investigating the Protected Disclosure.
- k) **"Nodal Officer"** means an officer of the Company nominated by the Audit Committee as its representative to receive Protected Disclosures from Whistle Blowers, placing the same before the Audit Committee for its appropriate action and maintaining records thereof.
- l) **"Protected Disclosure"** means a concern raised by Director(s) or an employee or group of employees of the Company in Good Faith and by way of a written communication which discloses or demonstrates information about an Alleged Wrongful Conduct. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- m) **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence is gathered during the course of an investigation.
- n) **"Whistle Blower"** means Director(s) or an Employee or a group of Employees of the Company, making a Protected Disclosure under this Vigil Policy.

5. POLICY OBJECTIVE

- a) Through this Vigil Policy mechanism the Company seeks to provide a channel to its Directors and Employees to report to the Audit Committee, any concern about an Alleged Wrongful Action. The Vigil Policy provides for the manner of reporting of and investigation pursuant to the communication of an Alleged Wrongful Action.
- b) This neither releases the Directors nor the 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.
- c) It also provides safeguards against victimization of a Whistle Blower by providing that no Adverse Personnel Action shall be taken or recommended against an employee in retaliation to his disclosure in Good Faith of any unethical practices or alleged wrongful

conduct. This Vigil Policy protects such Whistle Blowers from unfair termination and unfair prejudicial employment practices.

- d) However, this Vigil Policy does not protect an employee from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Vigil Policy.

6. SCOPE

- a) This Vigil Policy is an extension of the Company's Code of Conduct and Business Ethics. It covers any Alleged Wrongful Action and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s).
- b) 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.
- c) Whistle Blowers 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 Audit Committee or the Investigators.
- d) Protected Disclosure will be appropriately dealt with by the Audit Committee.

7. DISQUALIFICATIONS

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b) Protection under this Vigil Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower.
- c) Whistle Blowers, who make two 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.

8. PROCEDURE

- a) (i) All Protected Disclosures other than against any Director, Key Managerial Personnel, Senior Management Personnel or the Nodal Officer should be addressed to the Nodal Officer of the Company. The contact details of the Nodal Officer are as under:

Mr. Y.C.RAO.
Company Secretary & Compliance Officer,
Godawari Power & Ispat Limited
Corporate Office: First Floor, Hira Arcade,
Pandri, Raipur, Chhattisgarh 492 001.
Tel: 0771 4082735,

- (ii) All Protected Disclosures against any Director, Key Managerial Personnel, Senior Management Personnel or the Nodal Officer of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman of the Audit Committee are as under:

Mr. Hukam Chand Daga
Chairman, Audit Committee
Godawari Power And Ispat Limited
E-mail: chairman.auditcommittee@gpil.in

- (iii) Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Chairman and Managing Director of the Company. The contact details of the Chairman and Managing Director are as under:

The Chairman and Managing Director
Godawari Power & Ispat Limited
Shri B.L. Agrawal,
Siddharth, Gita Nagar.
Raipur, Chhattisgarh

- b) Protected Disclosures should preferably be reported in writing, in physical mode, so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi. The Whistle Blower should ensure that Alleged Wrongful Action is communicated to the Audit Committee as soon as possible after the Whistle Blower becomes aware of the same.
- c) The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super-scribed as “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 Whistle Blower and the Protected Disclosure will be dealt with as if a normal disclosure. In order to protect identity of the Whistle Blower, the Whistle Blowers are advised neither to write their name / address on the envelope nor to enter into any further correspondence with the Audit Committee. In case any further clarification is required, the Audit Committee will get in touch.

- d) The Whistle Blower must disclose his/her identity while communicating the Protected Disclosure. Anonymous / pseudonymous disclosures will not be entertained by the as it would not be possible for the Audit Committee to ascertain the reliability of the information and interview the Whistle Blowers in this regard or effectively investigate the matter.
- e) At the time of placing the Protected Disclosure for discussion before the Members of the Audit Committee, the Nodal Officer or Chairman of the Audit Committee shall detach the covering letter, if any, or any identity of the Whistle Blower.
- f) If the majority of the members of the Audit Committee deems fit, the Protected Disclosure will be forward to the Investigator of the Company entrusted for this purpose for investigation.
- g) Protected Disclosures 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.
- h) The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- i) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- j) The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure which may be is extendable by such periods as the Audit Committee deems fit.

9. INVESTIGATOR

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- b) The investigation has to be conducted as per the procedure laid down by the Audit Committee from time to time. However, based on the nature and circumstances of the

Protected Disclosures, the Investigator may deviate from the laid down procedure subject to proper justification given for such deviation.

- c) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- d) Investigations will be launched only after a preliminary review which establishes that:
 - I. the alleged act constitutes an improper or unethical activity or conduct, and
 - II. 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.

10. REPORTING

The Investigator shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her since the last report together with the results of investigations, if any.

11. DECISION

- a) If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall, along with its recommendations, report its findings to the Board for their consideration. Such recommendation may include any disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Vigil Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- b) In case prima facie case exists against the Subject(s), then the Board shall authorise Managing Director or any other whole-time director of the Company to take appropriate action with a formal reporting to the Board in case any action is taken. In case, Managing Director / whole-time director decides to close the matter, he shall record the reasons for the same. Copy of above decision shall be addressed to the Chairman of the Audit Committee, the Nodal Officer, the Whistle Blower and the Subject.
- c) A Whistle Blower who makes false allegations of unethical and improper practices or about wrongful conduct of the Subject to the Nodal Officer or the Chairman of the Audit Committee shall be subjected to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

12. SECRECY / CONFIDENTIALITY

- a) The Whistle Blower, Nodal Officer, Members of the Audit committee, the Subject, the Investigator and any other person involved in the process shall:
 - i) Maintain confidentiality of all reports, matters, findings and any other information they obtain in pursuance of the operation of this Vigil Policy;
 - ii) Discuss only to the extent or with those persons as required under this Vigil Policy for completing the process of investigations;
 - iii) Not keep any documents, reports, or other papers related to any case referred under this Vigil Policy, unattended anywhere at any time;
 - iv) Always keep any electronic mails / files they receive in pursuance of any case under this Vigil Policy under password protection so that the same are not accessible by any wrong person.

13. PROTECTION

- a) No unfair treatment will be meted out against a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Vigil 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 Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. 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.
- b) 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 the Whistle Blower himself has made either his details public or disclosed his identity to any other office or authority.
- c) The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this, Vigil Policy.

- d) A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- e) Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Investigator/Audit Committee (e.g. during investigations carried out by Investigators).

Provided however that the Whistle Blower before making a complaint shall have reasonable belief that an issue exists and he has acted in Good Faith. Any complaint not made in Good Faith and assessed as such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to appropriate disciplinary action. This policy does not protect a director or 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 Vigil Policy.

- f) Any other Employee or person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

14.ADMINISTRATION AND REVIEW OF THE POLICY

- a) The Board shall be responsible for the administration, interpretation, application and review of this Vigil Policy in consonance with the Audit Committee. The Board also shall be empowered to bring about necessary changes to this Vigil Policy, if required, at any stage with the concurrence of the Audit Committee.
- b) A quarterly report about the functioning of the Whistle Blower Mechanism shall be placed before the Audit Committee. A quarterly status report on the total number of complaints received if any during the period with summary of the findings of Nodal Officer or Chairman of Audit Committee and corrective steps taken should be sent to the Board for its review.

15.NOTIFICATION

This Vigil Policy cannot be effective unless it is properly communicated to Directors and Employees of the Company. All departmental heads are required to notify & communicate the existence and contents of this Vigil Policy to the employees of their department. Every department head shall submit a certificate duly signed by him to the Compliance Officer that this Vigil Policy was notified to each employee of his department. The new employees shall be informed about the Vigil Policy by the Personnel Department and statement in this regard should be periodically submitted to the Compliance Officer.

This Vigil Policy, as amended from time to time, shall be made available on the website of the Company.

16.ANNUAL AFFIRMATION

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to Whistle Blowers from Adverse Personnel Action.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the company.

17.AMENDMENT

The Board reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

Notes:

1. The Original Whistle Blower Policy was adopted by the Board of Directors in its meeting held on 11.11.2014.
2. The details of the Chairman of the Audit Committee mentioned in Clause 8 (a) (ii) have been revised in the Policy by the Board in its meeting held on 31.01.2022 and again on 07.08.2024.