

# SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com)

Phone: 033-22385102/+91 9830077000

Website: [www.swatiprojects.com](http://www.swatiprojects.com)

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## Whistle Blower Policy

### 1. Introduction:

This policy seeks to define and establish the position of Swati Projects Limited ('hereinafter referred to as the 'Company') on the framework for reporting instances of unethical/improper conduct and taking suitable steps to investigate and correct the same. Accordingly, this policy details the following:

- Procedure to disclose any suspected unethical and/or improper practice taking place in the Company;
- Protection available to the person making such disclosure in good faith;
- Mechanism for actioning and reporting on such disclosures to the relevant authority within the Company; and
- Relevant authority and its powers to review disclosures and direct corrective action relating to such disclosure.

### 2. Objective:

The Company seeks to maintain the highest ethical and business standards in the course of conduct of its business. In doing so, the Company has articulated and published its code of Conduct, which is applicable to the Board Members and Senior Management Personnel of the Company, to regulate and build a strong culture of corporate governance, by promoting transparency and ethical conduct in its business operations, along with providing the framework within which the Company expects its business operations to be carried out. The Whistle blower 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.

### 3. 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 the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder, read with relevant provisions of SEBI (Listing

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Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time).

- (b) **“Abuse of Authority”** means to use wrongly or improperly power or authority entrusted with or delegated to a person for an improper purpose or personal gain.
- (c) **“Board”** means the Board of Directors of Swati Projects Limited.
- (d) **“Complaint”** means an expression of an improper activity, made in writing by any Director or Employee of the Company in conformity with this Policy.
- (e) **“Complainant” or “Whistle Blower”** means a complainant who makes Protected Disclosure under this Policy.
- (f) **“Competent Authority”** means the Chairperson of Audit Committee of the Board of Directors.
- (g) **“Improper Activity”** means any activity by an employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the provisions of Company’s Code of Conduct applicable to the employees, including but not limited to corruption, bribery, theft, misuse of Company’s property, fraudulent claim, actual or suspected fraud, wilful omission to perform duty, actual or suspected leakage of unpublished price sensitive information etc.
- (h) **“Protected Disclosures”** means a bona-fide communication of any improper activity in relation to the matters concerning the Company, raised by a Director / Employee of the Company through a written communication and made in good faith. The protected disclosure 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.
- (i) **“Employee”**, means any employee of the Company employed in any capacity and working at any level or in any department.
- (j) **“Investigators”** means any persons(s) duly appointed / consulted by the chairman of the Audit Committee to conduct an investigation under this policy.

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(k) **“Subject”** means a person against or in relation to whom a Disclosure is made under this policy.

(l) **“Unethical practice”** includes, but not limited to, the following suspected 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 to the Company, thereby exposing the Company to penalties / fines.
- v. Any instance of misappropriation of Company’s funds, securities, supplies or other assets by fraudulent means etc;
- vi. Activity violating any laid down Company policy, including the Code of Conduct;
- vii. Willful suppression of facts / deception in matters of appointment, placements, submission of report, tender committee recommendations etc. As a result of which a wrongful gain(s) is made to one and wrongful loss(es) is caused to the others.
- viii. Accepting bribes for certain favour or authorizing or receiving payments for goods not supplied or services not rendered.
- ix. Utilizing company funds for personal purposes.
- x. Any other activities whether unethical or improper in nature and injurious to the interests of the Company.

(m) **“Whistle Blower”** means any Employee, Director, contractor or vendor of the Company, making a Disclosure under this policy.

## 4. Applicability:

This policy is applicable to the following:

- a. All Employees of the Company;
- b. All Directors of the Company;
- c. All contractors of the Company; and
- d. All vendors interacting with the Company.

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## 5. Procedure for reporting and actioning disclosure/s:

### A. Reporting a Disclosure

Any Whistle Blower may, disclosing his / her identity in the covering letter, make a Disclosure in writing, duly addressed to Coordinator.

Alternatively, a Whistle Blower can send the Disclosure on the e-mail id "[swatiprojects@rediffmail.com](mailto:swatiprojects@rediffmail.com)". The Co-ordinator shall be assisted by the Joint-Coordinator on such terms as deemed fit for the implementation and reporting under this policy. This e-mail id shall be accessed by the Co-ordinator and the Joint-Coordinator.

Where a disclosure is being made in relation to a senior management employee or Director of the Company, such a disclosure may be made to the Chairman & Managing Director of the Company. In such case, the Chairman & Managing Director shall forward the complaint with suitable noting to the Co-ordinator for suitable action and reporting under the terms provided under this policy. The address of the Chairman & Managing Director is as follows:

The Chairman & Managing Director,  
Swati Projects Limited  
168B, Jamunalal Bajaj Street,  
Kolkata – 700 007

Where a disclosure has been made to an Employee or Director in the Company, they shall forward it to the Co-ordinator. Alternatively, they may e-mail such disclosure to [swatiprojects@rediffmail.com](mailto:swatiprojects@rediffmail.com). While forwarding such disclosures, they should take into consideration the applicable rules framed under this policy.

- a. The Whistle Blower must address the following issues, while reporting any Disclosures under this policy:
  1. The Disclosures made should bring out a clear understanding of the issue being raised.
  2. The Disclosures made should not be merely speculative in nature but should be based on actual facts.
  3. The Disclosures made should not be in the nature of a conclusion and should contain as much specific information as possible to allow for proper conduct of the inquiry / investigation.
- b. The Co-ordinator shall compile the list of Disclosures, along with recommendations for suitable action and present the same to the Chairman of the Audit Committee.

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## B. Investigation

- a. The Chairman of the Audit Committee (hereinafter also referred to as “the Audit Committee Chairman”) has been authorized by the Board of Directors to investigate / oversee any Disclosures reported under this policy.
- b. All Disclosures made by the Employees under this policy shall be recorded and duly acted upon in accordance with the recommendation of the Audit Committee Chairman.
- c. The Audit Committee Chairman may, at his own discretion, consider involving any Investigators for the purpose of conducting the investigation. However, the investigations shall be launched only after the review of Disclosure by the Audit Committee Chairman, which establishes that:
  1. The Disclosure made, constitutes an unethical / improper practice, as defined under this policy;
  2. The Disclosure made is supported by adequate information to support an investigation.

However, the Audit Committee Chairman shall detach the covering letter, before forwarding the relevant Disclosure to the Investigators, to ensure that the confidentiality of the Whistle Blower is maintained during the inquiry/investigation process.

- d. Any inquiry / investigation conducted against any Subject shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact-finding process, without presumption of any guilt.
- e. The inquiry / investigation shall be conducted in a fair manner and provide an opportunity for hearing to the affected party and a written report of the findings shall be prepared for submission to the Audit Committee Chairman and the Audit Committee.
- f. The Audit Committee Chairman and the Investigators (after obtaining adequate authorization from the Audit Committee Chairman) shall have right to call for and examine any information / document of the Company, as may be deemed necessary for the purpose of conducting inquiry / investigation under this policy.

## C. Subjects

- a. Every Subject shall be duly informed at the commencement of the formal inquiry / investigation process about the Disclosures of Unethical practice(s) made against him and shall be entitled to provide explanations during the course of the inquiry / investigation process.

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- b. No Subject shall directly / indirectly interfere with the investigation process, till the completion of the inquiry / investigation.
- c. The Subject shall not destroy or tamper with any evidence, and shall co-operate with the Audit Committee Chairman in the inquiry / investigation process or with any of the Investigators appointed, till the time the inquiry / investigation process is completed.
- d. During the course of the inquiry/investigation process, every Subject shall have a right to consult any person(s) of their choice, other than the Investigators and/or Audit Committee Chairman, and engage any legal counsel at his own cost to represent him in any inquiry / investigation proceedings.
- e. Every Subject shall have a 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.
- f. Every Subject 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 tenable, unless the allegations are duly supported by valid evidence in support of the allegation.
- g. Where the results of the inquiry / investigation highlight that the allegations made against the Subject are eventually dismissed as non-tenable, the Company shall reimburse reasonable costs actually incurred by the Subject to defend him/her, during the process of inquiry / investigation. In such cases, the Subject shall also be consulted as to whether a public Disclosure of the investigation results would be in their interest and the necessary Disclosures made. The Audit Committee Chairman shall have the final discretion on whether such disclosure is necessary and if yes, then on the scope and medium of such disclosure.

## 6. Reporting

All instances of Disclosure noted as part of this policy, including results/status of all the inquiries/ investigations made against such Disclosures shall be documented and a final report shall be prepared for the Office of the Audit Committee Chairman on a quarterly basis.

The Audit Committee Chairman may direct the Coordinator, Joint-Coordinator or any other person of the Company to prepare such report. The report shall be presented before the Audit Committee, highlighting the following:

- i) The nature of reported Disclosures made under this policy for the present quarter and the proposed action thereon;

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- ii) The status of prior and current period reported Disclosures and the action taken thereon;
- iii) Result/status of any investigations/enquiries in reference to the Disclosures; and
- iv) Any other matter, as the Audit Committee Chairman may deem fit.

The Audit Committee Chairman in turn shall also recommend to the Chairman & Managing Director of the Company, the necessary actions to be taken, which may include:

- i) Revision of the necessary Company policies and procedures;
- ii) Action to be taken against the concerned personnel;
- iii) Any other action which the Audit Committee Chairman deems fit.

## 7. Protection to Whistle Blower

- a. The identity of the Whistle Blower, Subject and any Employee assisting in 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.
- b. The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the Whistle Blowers for Disclosures made by them under this policy. No unfair treatment shall be meted out to the Whistle Blower by virtue of his/her having reported a Disclosure under this policy and the Company shall ensure that full protection has been granted to him/her against:
  - i) Unfair employment practices like retaliation, threat or intimation of termination/suspension of services, etc;
  - ii) Disciplinary action;
  - iii) Direct or indirect abuse of authority to obstruct the Whistle Blowers right to continue performance of his duties/functions during routine daily operations, including making further Disclosures under this policy.
- c. The Whistle Blower may also report any violation of the above clause to the Audit Committee Chairman, who may direct an investigation into the same and recommend suitable action to the management.

## 8. Action on false or frivolous disclosures

If an employee knowingly makes a false disclosure under this policy, such employee shall be subject to disciplinary action on the terms deemed fit by the Audit Committee.

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If any contractor / vendor knowingly makes false disclosures under this policy, such contractor / vendor shall liable to be black listed for a period of not less than two years.

## 9. Amendments

This policy may be amended or modified by the Company after due consultation with the approval of Board of Directors.

## 10. Retention of documents

All Disclosures made by the Whistle Blower or documents obtained during the course of inquiry/ investigation, along with the results of investigation relating thereto, shall be retained by the Company for a minimum period of 7 years.

## 11. Coordinator

The coordinators shall share the responsibility of prevention and detection of fraud and for implementing fraud policy of the Company. It is the responsibility of the coordinator to ensure that there are mechanisms in place within their area of control to:

- (a) Familiarize each employee with the types of improprieties that might occur in their area.
- (b) Educate employees about the fraud prevention and detection.
- (c) Create a culture whereby employees / stakeholders are encouraged to report any fraud or suspected fraud which comes to the knowledge without any fear of victimization.
- (d) Promote employee awareness of ethical principles subscribed to by the Company through CDA Rules.

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