



## **VIGIL MECHANISM/WHISTLE BLOWER POILCY**

### **Introduction**

Feedback by employees/associates is increasingly becoming popular to ensure better governance Standards and transparency in the running of the organizations

As Ghatge Patil Industries Limited (GPIL) is accepting deposits from the public & borrowed money from banks in excess of Rs. 50 crores, as per section Section 177 (9) of the Companies Act, 2013 it is mandatory to constitute a vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

### **1. Preface**

1.1 The GPIL believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

1.2 The GPIL is committed to developing a culture where it is safe for all Whistle Blower to raise concerns about any poor or unacceptable practice and in any event of misconduct.

1.3 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about irregularities within GPIL.

1.4 The policy neither releases Whistle Blowers from their duty confidentiality in the course of their work, nor it is route for taking up a grievance about a personal situation.

1.5 This policy will be posted on the Companies website for the information of its employees.

### **2. Applicability**

2.1 This Policy is applicable to all employees and third parties i.e. suppliers, contractors and vendors of GPIL

2.2 The Policy has been drawn up so that Whistle Blowers are eligible to make Protected Disclosure. The Protected Disclosure may be on areas of concern affecting the GPIL and are summarized in paragraph 5.

### **3. Definitions**

3.1 **“Whistle Blower”** is a Director or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

3.2 **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.3 **“Audit Committee”** means Audit Committee constituted by Board of Directors of the Company in accordance with the provisions of sub-section 9 of Section 177 of the Companies Act 2013.

3.4 **“Company /GPIL” means** The Ghatge Patil Industries Limited.

3.5 **“Employee”** means every employee of the Company.

3.6 **“Third Parties” means** Suppliers, Contractors and Vendors dealing with the Bank

3.7 **“Disciplinary Action”** means any action that can be taken on the completion of during the investigation, including but not limited to a warning, recovery of financial losses incurred by GPIL, suspension from official duties or any such action as deemed fit, considering the gravity of the matter.

3.8 **“Protected Disclosure”** 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.

### **4. The Guiding Principles**

4.1 In order to ensure that this policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will.

4.1.1 Ensure that the Whistle Blower and / or the person processing the Protected Disclosure is not victimized.

4.1.2 Treat victimization of Whistle Blower as a serious matter including initiating disciplinary action against persons(s) causing or allowing victimization of Whistle Blower.

4.1.3 Ensure complete confidentiality of identity of Whistle Blower.

4.1.4 Not attempt to conceal evidence of the Protected Disclosure.

4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made / to be made.

4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject.

## **5. Coverage of policy**

5.1 The policy covers malpractices and vents which have taken place/ suspected to have taken place involving, but not limited to:

1. Abuse of authority
2. Breach of contract
3. Manipulation of Company data /records
4. Financial or compliance irregularities, including fraud or suspected fraud
5. Criminal offence having repercussions on the Company or its reputation
6. Pilferation of confidential / proprietary information
7. Deliberate violation of laws/ regulation
8. Misappropriation or misuse of Company's funds/assets
9. Breach of employee Code of Conduct or Rules
10. Graft
11. Any other unethical, imprudent deed/ behavior

5.2 Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

## **6. Protection**

6.1 No unfair treatment will be meted out to 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 Blower. Against any unfair practice like retaliation, threat or intimidation or termination /suspension of service, disciplinary action, transfer, demotion, discrimination, any type of harassment, biased behavior 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 which the Whistle Blower may experience as a result of making the Protected Disclosure.

6.2 The identity of the Whistle Blower shall be kept confidential at all times.

6.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6.4 Protection under the policy is available provided that:

1. The communication / disclosure is made in good faith.
2. She/he reasonable base that the information and allegations contained in it are substantially true and
3. She/he is not acting for personal gain or animosity against the Subject.
4. Whistle Blowers, who make any Protected Disclosure, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to disciplinary action under Bank's Code of Conduct.

## **7. Protected Disclosure**

7.1 All Protected Disclosure should be addressed to the Vigilance Officers of the Company , the contact details of the Vigilance Officer are as under:-

Name and Address – Mr. Milind Bhave (Sr. General Manager)  
Ghatge Patil Industries Limited  
Uchagaon, Kolhapur 416005  
E mail- [vigilance@gpi.co.in](mailto:vigilance@gpi.co.in)

Mr. Pramod Patil (Company Secretary)  
Ghatge Patil Industries Limited  
Uchagaon, Kolhapur 416005  
E mail- [vigilance@gpi.co.in](mailto:vigilance@gpi.co.in)

If the Protected Disclosure is received via above referred email ID, it shall be accessed by Head – Vigilance, since they are the owner of the [vigilance@gpi.co.in](mailto:vigilance@gpi.co.in) email ID. Each Protected Disclosures will be acknowledged. Record will be maintained of all the Protected Disclosure and an independent review will be maintained once every year. Every effort will be made to dispose each Protected Disclosure within two months of receipt by Head of Vigilance. Whistle Blowers have the option of escalating to Head of Human Resources in case there is no resolution within two months of the acknowledgement of Protected Disclosure.

7.2 Protected Disclosure should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting preferably in English or Hindi. The Disclosures may also be made in Marathi.

7.3 The Protected Disclosure should be forwarding under a covering letter shall bear the identity of the whistle Blower.

7.4 The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosure would generally be not considered.

## **8. Investigation**

8.1 The Fraud and Vigilance team shall investigate all Whistle Blower cases as appropriate. In this regard, the Vigilance team may perform all such acts as it may deem fit at sole discretion including but not limited to the following functions:

- i. To obtain legal or expert view in relation to Protected Disclosure
- ii. Appoint external agency to assist in investigation
- iii. Seek assistance of an internal auditor
- iv. Seek explanation or solicit Subject's submission on Protected Disclosure or give reasonable opportunity to respond to Subject on material findings contained in an investigation report.
- v. To call for any information /document and explanation from the purpose of conducting an investigation.

The investigation shall normally be completed within the reasonable time from receipt of the Protected Disclosure.

8.2 Subject shall co-operate with the investigator and not interfere or obstruct with the investigation process.

8.3 A detailed report shall be prepared after completion of the Investigation and shall include appropriate recommendation for the management to take action on the subject.

## **9. Secrecy/ Confidentiality**

The Whistle Blower, the Subject and Vigilance team and everyone involved in the process shall:

- a. Maintain complete confidentiality /secrecy of the matter.
- b. Not discuss the matter in any informal /social gatherings/meetings
- c. Discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
- d. Maintain records in a secured environment.

If anyone is found not complying with the above, he /she shall be held liable for such disciplinary action is considered fit.

## **10. Reporting**

Vigil officer shall report all Whistle blowing cases / protected disclosures to the Audit Committee of the Board , together with results of investigation and an update on the actions taken by the management at least once every year.

## **11. Retention of Documents**

All documents including the Investigation reports relating to Protected Disclosures shall be retained by the bank for minimum period of 5 (five) years for the date of investigation report or as mentioned in applicable law if any.

## **12. Amendment**

The Company 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 Directors and employees unless the same is not communicated in the manner described as above.