

WHISTLE BLOWER POLICY

OF

SAKSOFT LIMITED

APPROVED BY THE BOARD ON 27<sup>th</sup> May, 2019

## INDEX

|                                       |        |
|---------------------------------------|--------|
| 1. Objective.....                     | 3      |
| 2. Definitions.....                   | 3 to 4 |
| 3. Reporting.....                     | 4      |
| 4. Process of Reporting.....          | 4 & 5  |
| 5. Investigation.....                 | 5      |
| 6. Zero Tolerance to Retaliation..... | 5      |
| 7. Document Retention.....            | 5      |
| 8. Modification.....                  | 6      |
| 9. Conclusion.....                    | 6      |
| 10.Procedure for Reporting.....       | 7 & 8  |

## OBJECTIVE

Saksoft Limited ("Saksoft") and its subsidiaries (collectively the "Company") are totally committed to strict adherence and compliance to the statutory laws and regulatory bodies governing its operations. The Company has put in place the Code of Conduct and Ethics to monitor the governance practices adopted by the Management and assuring to its stakeholders that the business is conducted with Integrity and ensures better transparency, accountability and fairness in dissemination of information to its stakeholders. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects.

Any potential violations of Company policies or applicable laws are to be recognized and addressed on immediate basis without delay, as it might jeopardize the image of the Company besides putting those working for or with the Company facing governmental investigation, prosecution, fines, and other penalties. The Board of Directors of Saksoft Limited to promote the highest ethical standards and transparency in the operations of the Company has framed this policy to be known as "Whistle Blower Policy" to facilitate the reporting of potential violations on Company policies and applicable laws. This policy encourages Directors and Employees to raise concerns regarding potential violations including unethical behaviour, actual or suspected fraud or violation of Company's code of conduct without any difficulties and free of any fear of retaliation. You are required to read this Policy and submit the attached certification that you will comply with it.

## DEFINITIONS

"Whistleblower" is defined as any Personnel (defined who has or had access to data, events or information about actual, suspected or anticipated Reportable Matter within or by the organisation, and, whether anonymously or not, makes or attempts to make a deliberate, voluntary and protected closure or complaint of organizational malpractice.

"Reportable Matters" means Questionable Accounting or Auditing Matters (defined below), and/or any other Company matters involving abuse of authority, breach of the Company Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues, wastage/misappropriation of company funds/assets and any other unethical conduct.

"Questionable Accounting or Auditing Matters" include, without limitation, the following:

- ☐ fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- ☐ fraud or deliberate error in the recording and maintaining of financial records of the Company;
- ☐ deficiencies in or non-compliance with the Company's internal accounting controls;
- ☐ misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- ☐ deviation from full and fair reporting of the Company's financial condition.

"Employee" means every employee of the Company whether working in India or abroad and includes employees of the Companies' Subsidiaries, contract employees, consultant, fixed term employment

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time .

"Vendor" means a vendor, or a supplier, who provides goods or services to the Company.

"Contractor" means an individual or a firm that provides goods or services to Company. "Customer" a person or firm that purchases service from the Company.

"Stakeholder" means Shareholders, Directors, Employees, Service Providers, Contractors, dealers, customers as well as vendors who have stake / interest in the affairs of the Company.

"Whistle Officer" means an officer who is/are nominated/ appointed to conduct detailed investigation of the disclosure received from the whistleblower and recommend disciplinary action. Currently, the Head of Compliance is nominated as Whistle Officer.

"Personnel" means any employee, director, officer, customer, contractor and/or third-party intermediary engaged to conduct business on behalf of the Company, such as agents and consultants.

#### UNPUBLISHED PRICE SENSITIVE INFORMATION

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a Saksoft Limited's securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (e) changes in key managerial personnel;

#### REPORTING

Every Director, Employee and Personnel are empowered under this Policy to report to the Audit Committee any of the Reportable Matters of which they are or become aware of, to the Company. This Policy is intended to encourage and enable Personnel to raise serious concerns within the Company prior to seeking resolution outside the Company. The Company does not tolerate any statutory non-compliance or wrongdoing, malpractice and impropriety,. This Policy ensures that Personnel are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

Reporting is the first crucial step to initiate action for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. The Board assures every whistle blower that they shall not be subjected to any negative consequences for reporting reasonably suspected Reportable Matters and any failure to report with 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 office or

employment.

#### PROCESS OF REPORTING

A Whistle Blower should raise Reportable Matters at the right moment to address and dealt with them appropriately. A Whistle Blower must report all suspected Reportable Matters other than matters pertaining to accounting or financial reporting, insider trading in the order of

1. Whistle Officer :-

- Mr Niraj Kumar Ganeriwala, Head of

Compliance, Email ID:

[whistleblower@saksoft.com](mailto:whistleblower@saksoft.com)

2. Audit Committee :-

Mr.Ajit Thomas, , Chairman

Address: No. #47, Vijayaraghava Road, T.Nagar,

Chennai – 600017

Email ID : [ajit.thomas@avt.in](mailto:ajit.thomas@avt.in)

Mr.Amitava Mukherjee, Member

Address: No.52, Panchsheel, 64, Pali Hill Road, Bandra (West),

Mumbai - 400 50.

Email ID : [amru2005@gmail.com](mailto:amru2005@gmail.com)

Mr. VVR Babu, Member

Address: Flat no. 201, 12 Asoka Road, Alipore, Kolkata – 700 027

Email ID : [vvrbabu55@gmail.com](mailto:vvrbabu55@gmail.com)

A Whistle blower must report all suspected Reportable Matters pertaining to accounting or financial reporting, insider trading directly to the Head of Compliance who shall forward the report to the chairman of the Audit Committee within 24 hours of receipt of the report.

A complaint may be made anonymously. However, the complainant must be detailed in their description of the complaint and must provide the basis of making the assertion therein. It is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint which does not contain all the critical information such as the specific charge.

Complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

The Company has created a dedicated email ID [whistleblower@saksoft.com](mailto:whistleblower@saksoft.com) to report any suspected violations.

All reporting under this policy should include as much information about the suspected violation. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred.

#### INVESTIGATION

Upon receipt of a complaint, the Chairman of Audit Committee will make an assessment thereof and place an appropriate complaint before the Audit Committee. The Audit Committee shall address all concerns or complaints regarding Reportable Matters which are placed before them, and ensure resolution of the same.

The Chairman of Audit Committee may, in consultation with the Audit Committee, either direct the complaint to the organization/department best placed to address it (while maintaining oversight authority for the investigation), or lead the investigation in person to ensure prompt and appropriate investigation and resolution.

All reports under this Policy will be promptly and appropriately investigated, and 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. 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. If, at the conclusion of its investigation, the Audit Committee determines that a violation has occurred, the Audit Committee will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

#### ZERO TOLERANCE TO RETALIATION

No Personnel shall suffer reprisal, discrimination or adverse employment consequences who in good faith, makes a disclosure or lodges a complaint in accordance with this Policy, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any Personnel reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment or civil, criminal and administrative penalties.

#### COMMUNICATION ON LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Employees are advised to report instances of any leakage of any Unpublished Price Sensitive information (UPS) to the Compliance Officer of the Company either orally or through written communication or through e-mail to

Complianceofficer@saksoft.co.in

#### DOCUMENT RETENTION

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

#### MODIFICATION

The Audit Committee or the Board of Directors of Saksoft can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

#### CONCLUSION

The severity of violations may not be assessed unless the issues get escalated that could subject the Company and any individual employee to face penal consequences both within the organization and society as a whole. Before the issues are escalated to that level, Personnel are encouraged to report any violations covered hereinabove at appropriate time under this Policy without any fear of reprisal or discrimination or adverse employment consequences.

## PROCEDURE FOR REPORTING & DEALING WITH DISCLOSURES - FAQ's

### 1. How should a Disclosure be made and to whom?

A Disclosure should be made in writing. Letters can be submitted by hand-delivery, courier or by post addressed to the Whistle Officer appointed by the Company. Emails can be sent to the email id: Whilst, a disclosure should normally be submitted to the Whistle Officer, it may also be submitted directly to the Chairman of the Audit Committee when the Whistleblower feels it necessary under the circumstances.

Disclosures against any employee in Strategic Job Responsibility or the Business Unit Heads or the Executive Directors should be sent directly to the Audit Committee.

### 2. Is there any specific format for submitting the Disclosure?

While there is no specific format for submitting a Disclosure, the following details MUST be mentioned:

- (a) Name, address and contact details of the Whistleblower (including EMP Code, if the Whistleblower is an employee).
- (b) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.
- (c) In case of letters, the disclosure should be sealed in an envelope marked "Whistle Blower" and addressed to the Whistle Officer OR Audit Committee depending on position of the person against whom disclosure is made.

### 3. What will happen after the Disclosure is submitted?

- (a) The Whistle Officer shall acknowledge receipt of the Disclosure as soon as practical (preferably within 07 days of receipt of a Disclosure), where the Whistleblower has provided his/her contact details.
- (b) The Whistle Officer will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Disclosure constitute a Malpractice by discussing with the Managing Director of the Company (if required). If the Whistle Officer determines that the allegations do not constitute a Malpractice, he/she will record this finding with reasons and communicate the same to the Whistleblower.
- (c) If the Whistle Officer determines that the allegations constitute a Malpractice, he/she will proceed to investigate the Disclosure with the assistance of the representative of the Division/ Department where the breach has occurred, as he/she deems necessary. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Whistle Officer shall refer the Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
- (d) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.



(e) The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Whistle Officer for the purpose of such investigation shall do so. Individuals with whom the Whistle Officer requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.

(f) If the Malpractice constitutes a criminal offence, the Whistle Officer will bring it to the notice of the Managing Director and the Audit Committee and take appropriate action including reporting the matter to the police.

(g) The Managing Director of the Company may, at his/her discretion, participate in the investigations of any Disclosure.

(h) The Whistle Officer shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Managing Director as soon as practically possible and in any case, not later than 90 days from the date of receipt of the Disclosure. The Managing Director may allow additional time for submission of the report based on the circumstances of the case.

(i) Whilst it may be difficult for the Whistle Officer to keep the Whistleblower regularly updated on the progress of the investigations, he/she will keep the Whistleblower informed of the result of the investigations and its recommendations subject to any obligations of confidentiality.

4. What should I do if I face any retaliatory action or threats of retaliatory action as a result of making a Disclosure?

If you face any retaliatory action or threats of retaliatory action as a result of making a Disclosure, please inform the Whistle Officer in writing immediately. He/She will take cognizance of each and every such complaint/feedback received and investigate the same accordingly and may also recommend appropriate steps to protect you from exposure to such retaliatory action and ensure implementation of such steps for your protection.

## PROCESS FLOW

