



SKY INDUSTRIES LIMITED

VIGIL MECHANISM / WHISTLE BLOWER
POLICY



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1. PREFACE

Sky Industries Limited (“the Company”) believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. This policy is formulated to provide a secure environment and to encourage all employees and Directors of the Company, shareholders, customers, vendors and/or third party intermediaries (“Persons”) to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith.

2. DEFINITIONS

2.1 “Act” means the Companies Act, 2013, to the extent notified and the Companies Act, 1956, to the extent in force and rules made there under as amended from time to time.

2.2 “**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of the Listing Regulations.

2.3 “**Disciplinary Action**” means any action that can be taken on the completion of or during the investigation proceedings including but not limiting 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.

2.4 “**Employee**” means every employee of the Company (whether temporary or permanent, working in India or abroad).

2.5 “**Protected Disclosure**” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

2.6 “**Stakeholder(s)**” can be any person, organization, social group, or society at large that has a stake in the business. The coverage of stakeholders can include ownership and property interests, legal interests and obligations. Example of stakeholders is customers, suppliers, creditors, employees and directors.

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

2.8 “**Whistle Blower**” is a Stakeholder who makes a Protected Disclosure under this Policy.

2.9 “**Whistle Officer**” is an Officer who is nominated/appointed to conduct detailed investigation by Ombudsperson.

2.10 “**Ombudsperson**” will be a Non-Executive Independent Director, who shall be the chairperson of the Audit Committee for receiving all complaints under this Policy and ensuring appropriate action.



3. SCOPE OF THE POLICY

The Policy covers, including but not limited to, malpractices and events (“Concern”) which have taken place/ suspected to take place involving the following:

- Abuse of authority
- Breach of contract
- Accuracy in record keeping/ financial reporting
- Financial irregularities, including fraud, or suspected fraud
- Acceptance of Gifts and expenses on entertainment
- Corruption and bribery
- Workplace practices
- Environment health and safety issues
- Criminal offence
- Competition
- Insider trading
- Leak of Unpublished Price Sensitive Information
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of company funds/assets
- Theft
- Kickbacks
- Favors or discrimination
- Conflict of Interest
- Harassment
- Any other unethical, biased, favoured, imprudent event

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

4. ASSURANCES UNDER THE POLICY

If the employee raises genuine concern under this Policy, he/she will not be at risk of losing his/her job nor will he/she be suffering from any form of retribution as a result. If one is acting in good faith it does not matter if one is mistaken.

The Company will not tolerate any harassment or victimization (including informal pressures) of/against the disclosing Stakeholder and will take appropriate action to protect the Stakeholder when he raises a concern in good faith.

If the Stakeholder asks for protection of his/her identity, the Company will not disclose it without his/her consent. However, it is possible that the Company might be unable to resolve the raised concern without revealing the Stakeholder’s identity (e.g. required for conducting an effective investigation or when evidence is needed in a Court). But if this occurs the Company will discuss with the Stakeholder as to how the Company and Stakeholder can proceed further in the matter and decide accordingly.



5. **DISQUALIFICATIONS**

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, 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 whistleblower knowing it to be false or bogus or with a mala fide intention. However, if the Stakeholder makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Stakeholder. In making a disclosure the Stakeholder should exercise due care to ensure the accuracy of the information.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make three (3) or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

6. **POLICY AND PROCEDURE FOR DISCLOSURE, ENQUIRY AND DISCIPLINARY ACTION**

a) Reporting System:

The Company will employ the following mechanism to facilitate the disclosure of suspected improper conduct:

- In the case of oral reports, the Whistle Blower may approach his immediate superior or the Departmental Head who should get the oral report converted into a written one. The written report should then be forwarded to the Auditing Committee/Ombudsman, as per the procedure stated below.
- The Whistleblower may directly report their concern to the Ombudsman / chairperson of the Audit Committee. Disclosure of the Concern disclosed in writing as soon as possible but not later than 30 consecutive days to the Ombudsperson/Chairman of the Audit Committee, through e-mail or by written communication marked "Private and Confidential - Compliant" directly to the Ombudsperson at the following address:

The Ombudsperson
Mr. Maikal Roarani
1101, Universal Majestic,
Behind RBK Intl School, Ghatkopar Mankhurd Link Road,
Chembur – West, Mumbai – 400 043
Email: whistleblower@skycorp.in

- Disclosures should be reported in writing to ensure a clear understanding of the issues raised along with Name, Department, address, contact details and email id.
- Disclosures 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.



b) Investigation

Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/third party (External Independent Agency) nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made. Name of the Whistle Blower shall not be disclosed to the Whistle Officer.

The Ombudsperson may frame and circulate such rules as Ombudsperson may deemed necessary to enable a fair conduct of inquiry and investigation as well as decision.

c) Procedure for handling the disclosed Concern

Once any disclosure of concern has been made by any Stakeholder, the Ombudsperson on their own or through the person designated shall carryout a primary inquiry into the facts and of the concern so disclosed, briefly investigate into the allegation; obtain full details and clarifications of the complaint and make a detailed written record of the Protected Disclosure.

Whilst the purpose of this policy is to enable the Company to investigate concerns raised by the Stakeholder and take appropriate steps to deal with it, the Company will give the Stakeholder as much feedback as the Company can.

In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Members of Audit Committee.

d) Procedure to be pursued by the Audit Committee

The Audit Committee shall pursue the following steps:

- The Ombudsperson 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.
- The Members of the Audit Committee will, based on the findings in the written report submitted by the Ombudsperson and after conduct of such further investigation as it may deem fit and come to a final decision in the matter.
- Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Audit Committee with proposed Disciplinary Action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.



e) Role and Responsibility of The Ombudsperson/ Auditing Committee

The Ombudsperson / Auditing Committee, while conducting the investigation shall:

- (i) Conduct the enquiry in a fair, unbiased manner
- (ii) Ensure complete fact-finding
- (iii) Maintain strict confidentiality
- (iv) Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom
- (v) Recommend an appropriate course of action – suggested disciplinary action, including dismissal, and preventive measures
- (vi) Minutes Committee deliberations and document the final report

f) Decisions

If an investigation leads the Ombudsman / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Ombudsman / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Whistleblower as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures

g) Anonymous Allegations

This Policy encourages Stakeholder to put his/her name to any disclosures he/she makes. Concerns expressed anonymously are much less credible, but they may be considered for further action at the sole discretion of the Company.

The Company further reassures that the concerns so reported through the use of communication modes stated above shall be completely independent, secured and impartial.

h) Maintaining confidentiality of the concern as well as the disclosure

The Stakeholder making the disclosure of Concern as well as any of the persons to whom the Concern has been disclosed or any of the persons who will be investigating or deciding on the investigation as well as the person designated by Ombudsperson shall not make public the concern disclosed except with the prior written permission of the Ombudsperson. However, this restriction shall not be applicable if any Stakeholder is called upon to disclose this issue by any judicial process and in accordance with the laws of land.

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall maintain complete confidentiality/ secrecy of the matter

7. AMENDMENT

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.
