

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

VIGIL MECHANISM-CUM-WHISTLE BLOWER POLICY*

Preface

- a) The Company 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. Towards this end, the Company has adopted:
- Code of Conduct for Directors and Senior Management Personnel (“CoC”) and
 - Endurance Code of Conduct for Employees (“ECoC”),
- (CoC and ECoC shall hereinafter be collectively referred to as “Codes”)*
- which lay down the principles and standards that should govern the actions of the directors and employees of the Company.

In order to preserve the confidentiality and prevent the misuse of Unpublished Price Sensitive Information (UPSI), the Company has also formulated a Code of Conduct for Prevention of Insider Trading (“PIT Code”). The said code serves as a guiding charter to regulate use of UPSI by the Company’s Directors, Designated Persons & their immediate relatives and other persons, based on their association with the Company.

Any actual or potential violation of the above-mentioned Codes and PIT Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of directors and employees in pointing out such violations of the Codes and PIT Code cannot be undermined.

- b) Accordingly, this Vigil Mechanism-cum-Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a vigil mechanism for directors and employees of the Company to approach the Ombudsman appointed to investigate:
- alleged violation of Codes; and
 - Instances of leak/ suspected leak of UPSI.

Definitions

The definitions of some of the key terms used in this Policy are given below.

- a. “Codes” means the Code of Conduct for Directors and Senior Management Personnel of the Company adopted by the Board of the Company and as may be revised from time to time, and the Endurance Code of Conduct for Employees as may be revised from time to time.

- b. “Designated Persons” means:
 - i. Directors; and
 - ii. such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Managing Director in line with the objectives of the PIT Code.
- c. “Employee” means every employee of the Company.
- d. “Endurance Group” means any subsidiary or associate entity of the Company.
- e. “Director” means a member of the Board of the Company.
- f. “Investigators” mean those persons authorized, appointed, consulted or approached by the Ombudsman and include the auditors of the Company and the police.
- g. “Ombudsman” means a person appointed by the Company to investigate any:
 - alleged violation of the Codes; and
 - Instances of leak/ suspected leak of UPSI.
- h. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence genuine concern or unethical or improper activity or leak/ suspected leak of UPSI in violation of the PIT Code.
- i. “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- j. “Unpublished Price Sensitive Information” (“UPSI”) means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of Securities of the Company and shall, ordinarily include but not be 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; and
 - E. changes in key managerial personnel.
- k. “Whistle Blower” means any Employee or Director making a Protected Disclosure under this Policy.

Scope

- a. This Policy is an extension of the Codes and includes in its scope any leak/suspected leak of UPSI in violation of the PIT Code. 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.
- b. 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 Ombudsman or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Ombudsman, as the case may be.

Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other company in Endurance Group.

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 Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *malafide* intention.
- c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be *malafide*, 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 Company would reserve its right to take/recommend appropriate disciplinary action.

Procedure

- a. All Protected Disclosures concerning financial/ accounting matters should be addressed to the Ombudsman of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the Ombudsman, Directors and Senior Management Personnel (as defined in the CoC) should be addressed to the Managing Director of the Company and those concerning other employees should be addressed to the Ombudsman of the Company.

- c. The email ID of the Ombudsman of the Company is as under: ombudsman@endurance.co.in or any other email ID as may be decided from time to time. A Whistle Blower desirous of sending Protected Disclosure by means of a letter can also do so by sealing the envelope and clearly mentioning - Confidential, 'To the Ombudsman'. All such letters should be sent to the mailing address: Endurance Technologies Ltd., "Kumar Solitaire", 2nd Floor Kalyani Nagar, Adjacent to Agha Khan Palace, Nagar Road, Pune - 411006.
- d. If a Protected Disclosure is received by any executive of the Company other than Managing Director or the Ombudsman, the same should be forwarded to the Ombudsman or the Managing Director for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.
- e. Protected Disclosures should preferably 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 in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Ombudsman, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators 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 Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible for the Ombudsman to interview the Whistle Blowers.

Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ombudsman who will investigate / oversee the investigations applying principles of natural justice.
- b. The Ombudsman may, at his discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Ombudsman 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.



- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. 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.
- f. Subjects shall have a duty to co-operate with the Ombudsman or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ombudsman / Investigators and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong-doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

Protection

- a. No unfair treatment will be meted out to a 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 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. Thus, 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. A Whistle Blower may report any violation of the above clause to the Managing Director, who shall cause investigation in the matter and initiate suitable action. In addition, the Whistle Blower shall have direct access to the Chairperson of the Audit Committee for redressal to violation of the above clause.
- c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ombudsman (e.g. during investigations carried out by Investigators).
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ombudsman when acting within the course and scope of their investigation.
- b. 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.
- c. 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.

ASSIGNMENT OF INVESTIGATION TO LEGAL AUTHORITIES:

Wherein the management finds that the Protected Disclosure is true and grave in nature and that is totally against the interest of the Company and / or are detrimental to the business of the Company, then the management may assign the investigation to legal authorities by following due procedures.

In such an event proper care of the Whistle Blower will be taken regarding his/ her personal safety.



Any participation of the Whistle Blower in such investigation as evidence will be treated as official work.

Decision

If an investigation leads the Ombudsman to conclude that an improper or unethical act has been committed, the Ombudsman shall recommend to the management of the Company to take such disciplinary or corrective action as he deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject 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.

Reporting

The Ombudsman shall submit a report to the Managing Director on a regular basis about all Protected Disclosures referred to him since the last report together with the results of investigations, if any.

The Company shall promptly inform the instances of leak/ suspected leak of UPSI and the results of such inquiries to Securities and Exchange Board of India.

The Audit Committee of the Company shall review compliance with the provisions of this Policy and shall verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year.

Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

Review and 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. The Audit Committee shall review the changes required in the Policy and if necessitated, recommend changes to the Policy, to the Board. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

===== *End of Policy* =====