

Whistleblower Policy

I. PREAMBLE

S & T Corporation Limited believes in the fair and transparent conduct of business, and adheres to the highest standards of ethical, moral and legal conduct in its operations. The Company is committed to providing a world-class environment, wherein Directors and employees can disclose information about alleged wrongful conduct without fear of discrimination, retaliation or harassment.

Section 177 (9) of the Companies Act 2013, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the listed companies shall establish a vigil mechanism for Directors and employees called 'Whistleblower Policy' to report to the Management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy.

Accordingly, the "Whistleblower Policy for S & T Corporation Limited" (the "Policy") has been formulated in order to provide an opportunity to directors and employees to raise concerns about unethical and improper practices or any other wrongful conduct in the Company or in relation to the Company.

This policy also aims to provide adequate safeguards for protection against victimization, reprisals, discrimination, retaliation, harassment or adverse actions against directors and employees who avail of the vigil mechanism and provides for direct access to the Chairperson of the Audit Committee or Ombudsperson of the Company or any suitable investigation authority appointed by the Ombudsperson in appropriate or exceptional cases.

II. APPLICABILITY

This policy applies to all employees of S & T Corporation Limited, on full-time or part-time employment, with either permanent, probationary, trainee, retainer, temporary or contractual appointment. It also applies to all directors of S & T Corporation Ltd.

III. DEFINITIONS

Some of the key terms in the course of this Policy are given below. Terms that have not been explicitly defined in this Policy shall have the same meaning assigned to them in the Code of Conduct and/or the Companies Act, 2013 and Rules made thereunder/ SEBI Act and Regulations thereunder, as amended from time to time.

- **Alleged Wrongful Conduct**

Alleged wrongful conduct shall mean violation of law or of Company's Code of Conduct or Ethics policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority

- **Protected Disclosure**

Protected disclosure means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

- **Good Faith**

A director or employee shall be deemed to be communicating in 'good faith' if there is reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

- **Office of the Ombudsperson**

The Office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy.

The office of the Ombudsperson shall constitute a Committee, comprising of the Managing Director, Head - Human Resources and Chief Financial Officer/President - Finance. The Head - HR shall be the officiating Chairman of the Committee. This Committee, anyone and/or all members collectively, shall hereafter be referred to as the Ombudsperson.

Any director or employee may directly contact Chairman of the Audit Committee (as defined in the Companies Act, 2013) in appropriate or exceptional cases.

- **Company**

Company means, "S & T Corporation Limited" and all its subsidiaries / associates/ joint ventures where Company has a greater than 50% ownership.

- **Managerial Personnel**

Managerial Personnel / Managers shall include all employees at the level of Manager and above, who have the authority to make or influence significant employment decisions.

- **Policy or This Policy**

Policy or This Policy means "Whistleblower Policy."

- **Unethical and Improper Practices**

Unethical and improper practices include: -

1. Criminal offence (e.g. fraud, corruption or theft) committed/ likely to be committed.
2. Failure to comply with legal/ regulatory obligations.
3. Breach of client promise by the Company.
4. Miscarriage of justice occurred / likely to occur.
5. Company funds used in an unauthorized manner.
6. Sexual or physical abuse of a member of staff, service recipient or service provider.
7. Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability.
8. Actions which endanger the health or safety of employees or the public.
9. Any other form of improper action or conduct.
10. Information relating to any of the above deliberately concealed or attempts being made to conceal the same.
11. An act which does not conform to approved standard of social and professional behaviour.
12. An act which leads to unethical business practices.
13. Breach of etiquette or morally offensive behaviour.
14. Misrepresentation of financial information, that may lead to incorrect financial reporting.
15. Practices not in line with applicable Company policy.

- **Whistleblower / Complainant**

An individual, who discloses in good faith any unethical and improper practices or alleged wrongful conduct to Ombudsperson in writing. Such an individual could be an employee or director of the Company.

IV. SCOPE

The scope of this Policy extends to the role of the Whistleblower as that of a reporting party with reliable information. Although the Whistleblower is not expected to prove the truth of an allegation, he/she

needs to demonstrate to the Ombudsperson, that there are sufficient grounds for concern. The Whistleblower should not act on their own in conducting any kind of investigative activities in relation to the matter in question.

V. SAFEGUARDS

The Company shall ensure that no adverse action is taken or recommended against the Whistleblower in retaliation to his disclosure of any unethical and improper practices or alleged wrongful conduct. This policy protects such directors and employees from unfair termination, harassment and unfair prejudicial employment practices. Any abuse of this protection will warrant disciplinary action.

VI. DISQUALIFICATIONS

While it will be ensured that genuine Whistleblower are accorded complete protection from any kind of unfair treatment as herein set out, this Policy does not protect directors/employees from disciplinary action arising out of deliberate false or bogus allegations made with malafide intentions. Whistleblower that 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 inter-alia be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblower, the Company/Ombudsperson would reserve its right to take / recommend appropriate disciplinary action.

However, this policy does not protect the Whistleblower from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

VII. PROCEDURE

• Reporting

If the Whistleblower has sufficient reasons to believe that any director or employee is involved in any kind of alleged wrongful conduct, he/she is required to report such facts as Protected Disclosures in writing to the Ombudsperson, addressed to the Chairman, in case delivered by hand/ registered post.

Further, the Whistleblower also has the provision to directly contact the Chairman of the Ombudsperson Committee, in exceptional cases or when the situation warrants.

The Whistleblower may provide their identity vide a covering letter, which shall be later detached by the Ombudsperson or the Investigating Committee appointed by the Ombudsperson, as deemed fit during the course of the investigation. The Investigation Committee must comprise of Managerial personnel at least two grades higher than the employee/s against whom the complaint has been raised and not have any reporting relationship, either primary or secondary, with the latter.

Under circumstances after or during investigation, if the Whistleblower has reasons to believe that he/she has been subject to any form of discrimination, retaliation or harassment for having reported the alleged wrongful conduct, the Whistleblower must immediately bring it to the notice of the Ombudsperson. Harassment, victimization of the Whistleblower or the adoption of any other unfair employment practice towards the Whistleblower will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee.

• Investigation

All Protected Disclosures received by the Ombudsperson will be promptly and thoroughly investigated. 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 laws.

The decision of the Ombudsperson to conduct an investigation, by itself, is not an accusation and is to be treated as a neutral fact-finding process. Also, the outcome of such investigative action need not conclusively support the Whistle-blower's complaint than a wrongful act was actually committed. The director/s or employee/s against who the complaint has been made shall be informed of the allegations and provided opportunities to present facts and other information to defend their case, subject to legal constraints.

All directors, employees and managers have a duty to cooperate in the proceedings of the investigation of a complaint.

If directors/ employees fail to cooperate or deliberately provide false information during an investigation, they will be subject to disciplinary action, including termination of employment.

- **Decision of the Ombudsperson**

If an investigation leads the Ombudsperson to conclude that an improper, wrongful act has been committed, the Ombudsperson shall advise and guide the Management of the Company and/or the concerned authority to take immediate disciplinary action.

- **False Allegation and Legitimate Employment Action**

If a director/ employee knowingly makes false allegations of unethical and improper practices or alleged wrongful conduct to the Ombudsperson under the scope of this Policy, shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defiance by a director/employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

- **Documentation and Retention**

The Ombudsperson and/or the Investigating Committee shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Ombudsperson shall document the same. All discussions of the proceedings would also be documented and the final report shall be prepared subsequently. The decision of Ombudsperson shall be final and binding. If and when the Ombudsperson is satisfied that the alleged unethical and wrongful conduct existed or is in existence, then the Ombudsperson may -

- Recommend to the concerned authority to reprimand, take disciplinary action, and impose penalty/punishment when any alleged unethical and improper practice or wrongful conduct of any employee is proved.
- Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical and improper practice or wrongful conduct.

VIII. AMENDMENTS

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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