

WHISTLE BLOWER POLICY

of **PREMIER CRYOGENICS LIMITED**

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WHISTLE BLOWER POLICY

1. Preface

- a. Premier Cryogenics believes that the affairs of the Company should be conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. In this direction, the role of the employees in bringing to the notice of the management such violation of ethical behavior or improper activity assumes significance.
- b. Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement require listed companies to establish a vigil mechanism for employees and Directors to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct. Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for Directors and employees of the Company to approach the Whistle Officer in any such event and the Chairman of the Company's Audit Committee in appropriate and exceptional circumstances.

2. Definitions

- a) "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with erstwhile Section 292A of the Companies Act, 1956 and now under Section 177 of the Companies Act, 2013 and read with Clause 49 of the Stock Exchange Listing Agreement.
- b) "Board" means the Board of Directors of the Company.
- c) "Director" means a director appointed to the Board of the Company
- d) "Employee" means every employee of the Company.
- e) "Investigators" mean those persons authorised, appointed, consulted or approached by the Whistle Officer/Managing Director and include the auditors of the Company and the police.
- f) "Protected Disclosure" means a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- g) "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation under this policy.
- h) "Whistle Blower" means only eligible person(s) under this Policy.
- i) "Whistle Officer" means a nominated officer of the Company to whom the concern can be addressed by Whistle Blower under the Policy.

Note: Words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing agreement shall, unless the context otherwise requires, have the meaning respectively assigned to them therein.

3. Scope

The Policy covers malpractices and events which have taken place/suspected to take place involving:

- a. Abuse of authority
- b. Breach of contract
- c. Negligence causing substantial and specific danger to public health and safety.
- d. Manipulation of company data/ records.
- e. Financial irregularities, including fraud or suspected fraud or deficiencies in internal control and check.
- f. Any unlawful act whether criminal / civil
- g. Pilferation of confidential / propriety information
- h. Deliberate violation of law / regulation.
- i. Wastage / misappropriation of Company funds / assets
- j. Breach of Company Policy or failure to implement or comply with any approved Company policy.

4. Eligible Person

Employees and Directors of the Company are eligible to make protected disclosures under the policy.

5. Role and scope of Whistle Blower

- a. 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 Whistle Officer or the Managing Director or the Audit Committee or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Whistle Officer or the Managing Director or Chairman of the Audit Committee, as the case may be.
- d. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein setout, any abuse of this protection will warrant disciplinary action.
- e. Protection under this Policy would not preclude disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

6. Procedure

- a. All Protected Disclosures, save and except those mentioned below, should be addressed to the Whistle Officer. The disclosure concerning the Whistle Officer should be addressed to the Managing Director of the Company who will decide as to who should be entrusted with the responsibility of conducting the investigation.
- b. All Protected Disclosures concerning financial/accounting matters and those concerning the Internal Auditor should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- c. The contact details of the Chairman of the Audit Committee are as below:

Mr. Rajkamal Bhuyan
House No. 24, Jyoti Path
Jatia, Lakhimi Nagar
Guwahati – 781 006, Assam

The contact details of the nominated Whistle Officer of the Company are as below:

Mrs. Niharika Baishya, Personnel Officer
Whistle Officer,
Premier Cryogenics Ltd.
136, MRD Road, Chandmari
Guwahati -781 003, Assam

- d. If a protected disclosure is received by any executive of the Company other than the Whistle Officer, the same should be forwarded to the Company's Whistle Officer for further appropriate action. The Whistle Officer in consultation with the Managing Director shall initiate necessary action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.
- e. Protected Disclosures 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 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. This will also enable providing of protection to the Whistle Blower. The Whistle Officer or person authorised, 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.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be investigated by the person/agency as authorized by the concerned authority, viz., Whistle Officer in consultation with the Managing Director or by the Chairman of the Audit Committee, as the case may be.
- b. Investigations will be launched only after a preliminary review by the concerned authority, which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. the allegation is supported by information specific enough to be investigated, in cases where the allegation is not supported by specific information, the concerned authority would decide whether to proceed further on the matter or not. The authority will also consider the past history of the Whistle Blower of having submitted bogus and mischievous complaints while proceeding with investigation against complain.
- c. The decision to conduct an investigation taken by the concerned authority by itself is 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 Whistle Officer or the Chairman of the Audit Committee 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 Whistle Officer/Investigators. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- 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 wrongdoing 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.

8. 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 Whistle Officer, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Whistle Officer, Managing Director or the Chairman of the Audit Committee, as the case may be, 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.

10. Decision

On a monthly basis the Whistle Officer will apprise the Managing Director of the disclosure received during the preceding month. Based on cases received the Managing Director would decide on carrying out detailed investigation. If an investigation leads the Whistle Officer or the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, they would take such disciplinary or corrective action as they may deem fit. Based on investigation against the whistle officer, the Managing Director in consultation of Audit Committee may take suitable action as they may deem 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.

11. Reporting

The Whistle Officer through the Managing Director shall submit a report to the Chairman of the Audit Committee on a quarterly basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any, and action taken on the same. Such reports shall be reviewed and recorded by the Audit Committee.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company as per following guidelines

- ii. Complaints investigated upon but which turned out to be false would be retained for 3 months post resolution or the i. Complaints not acted upon to be retained for 3 months or till the next Audit Committee whichever is later.
next Audit Committee meeting whichever is later.
- iii. Complaints investigated upon and which turned out to be true should be recorded and retained for 8 years post resolution.

13. Amendment

Subject to the approval of the Board, this Policy may be amended or modified in whole or in part by the Audit Committee of the Company from time to time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees unless the same is notified to them in writing.