

IP Rings Limited
Whistle Blower Policy

(Effective from 08.05.2023)

Introduction:

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Any actual or potential violation of the applicable laws of codes of the Company would be of serious concern to the Company.

Objective:

The objective is to establish a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Applicability:

Whistle Blower Policy ("Policy") is applicable to all Employees, Directors and Stakeholders of the Company and Joint Ventures, Subsidiaries, if any.

Whistleblower:

Any employee, who finds that any conduct which may inappropriately affect the financials or the image of the Company can, without expecting any reward in return blow the whistle i.e. report the matter to the management as per the guidelines given below. Such an employee is known as a 'WHISTLEBLOWER' and the act of reporting is known as 'WHISTLEBLOWING'.

Scope:

Anybody with knowledge of and having verifiable information or material about violation or indulging in any illegal or unethical acts by any employee or director of the Company, is entitled to make a protected disclosure in terms of this policy. The Whistle Blower shall not have any automatic right to participate in any investigative activities, other than when requested to do so during the investigation process. The management / Investigation Committee may on voluntary basis give updates on the investigation to the Whistleblower, which the Whistleblower cannot claim as a right.

Acts of wrongdoing as illustrated below may include but not necessarily be limited to:

- Theft of Cash or Goods or Services
- Unauthorized Discounts
- Improper use of authority
- Release of Proprietary Information
- Kickbacks
- Falsification/Destruction of Company Records
- Fraudulent Insurance Claims
- Forgery or alteration of documents
- Unauthorized alteration or manipulation of computer files
- Fraudulent financial reporting
- Pursuit of a benefit or advantage in violation of the Company's interest
- Misappropriation/misuse of Company's resources
- Authorizing/receiving compensation for goods not received/services not performed
- Authorizing or receiving compensation for hours not worked
- Harassment
- Leak / Suspected leak of Unpublished Price Sensitive Information (UPSI)

Matters pertaining to the following may be excluded as there are separate forum available for the same like, Personal grievances, Dissatisfaction with appraisals and rewards, Complaints relating to Service conditions, Sexual harassment, Suggestions for improving operational efficiencies and Company policies

Structure of the Committee & their responsibilities:

The management is empowered to form / reconstitute the Investigation Committee (Committee), which will consist of senior executives of the Company. Till the formation of such Investigation Committee, MD will receive the complaints. Their responsibilities include receiving and acknowledging complaints, interim communication to MD, investigation directly or through appropriate delegation or through Statutory Auditors or through Internal Auditors or through agencies, recommend course of action based on investigation, prevention and redressal of whistleblower harassment, such other action as may be deemed necessary or as per the scope provided by the management.

Meetings:

Investigation Committee shall meet on receipt of complaint or as and when deemed necessary. The decision on the course of action on the whistleblower's complaint as taken by the Investigation Committee / Management shall be final and binding on all.

In case, investigation report is submitted to the Audit Committee or complaint is received by the Chairperson the Audit Committee, decisions taken by the Audit Committee and / or the Chairperson of the Audit Committee including interpretation of any issue / clauses including contents of this policy shall be final and binding on all the concerned.

Remedial action:

If the investigation leads to conclusion of any illegal, improper or unethical act has been committed, appropriate disciplinary or correction may be initiated against the concerned. The disciplinary action may include wage freeze, suspension, recovery, termination of employment / contract or any other punitive or legal action.

Complaint:

A perceived wrongdoing or an act for whistle blowing may be reported by a whistleblower in oral or written form. In case of oral reporting, the same should be approached to immediate superior or departmental head for converting oral communication to written one. The written report may be sent directly to Investigation Committee, in a sealed envelope and marked confidential at the address provided below:

To

Managing Director / Investigation Committee

IP Rings Limited

No. 11/12, Industrial Estate,

Maraimalai Nagar – 603209

The whistleblower can access Chairperson of the Audit Committee presently Mr. Vikram Vijayaraghavan at vvikram@gmail.com. In case of any change in the Chairperson, the mail shall be sent to such Chairperson.

On receipt of Complaint, the MD will discuss with the senior management and decide the members of the Investigation Committee comprising of the senior management.

On receipt of Complaint by the Chairperson of the Audit Committee, the same must be brought to the notice of the Managing Director or the Audit Committee as may be deemed necessary for further course of action.

The receipt of complaint will be acknowledged by the concerned recipient. All efforts have to be made to expeditiously look into the matter and close the same within 60 days of receipt of complaint and additional days may be granted by the Management/ Audit Committee in writing on such request from Investigation Committee in exceptional circumstances. However, granting of additional days should not be used as a tool to delay the process under this policy.

Protection:

Whistleblower is entitled to protection as a protected disclosure under this policy. However, protection under this Policy does not mean or include protection from any action arising out of false or bogus allegations made by a Whistleblower in protected disclosure knowing it to be false or bogus or with a bad faith / intention. Further, any abuse of protection under this policy will warrant appropriate action.

The Company condemns any kind of discrimination, harassment, victimization or any other unfair practice against Whistleblower(s). To the extent applicable, complete protection will be given to the Whistleblower. Any other employee or director assisting in the said investigation shall also be protected to the same extent as a Whistle-blower.

However, the protection does not cover any legitimate employment action against the employee. Nor the employee / whistleblower use this policy as a cover for any adverse penal action or any other action, which has been proposed or taken for legitimate reason whose conduct or performance warrants such penal action, independent of the protected disclosure by the employee.

POLICY REVIEW & AMENDMENT

This Policy is framed based on the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 / Companies Act, 2013 and other applicable provisions.

In case of any provision(s) of this policy is inconsistent with any law, the provisions of such law will be applicable to such extent.

This Policy shall be reviewed as per the statutory requirements. Any changes or modification in the Policy would be approved by the Board of Directors and the decision of the Board in this respect shall be final and binding.

In case of any subsequent changes in the laws, which make any of the provisions in the Policy inconsistent with the laws, then the provisions of the such law would prevail over the Policy to that extent and the policy shall be deemed to be modified to such extent and remaining portion of the policy will continue to apply. The provisions in the Policy would be modified in due course to make it consistent with law.

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