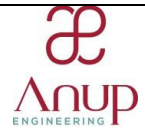


Confidential



THE ANUP ENGINEERING LIMITED

(Formerly ANVESHAN HEAVY ENGINEERING LIMITED)

WHISTLEBLOWER POLICY

(As amended w.e.f. April 01, 2019)

1. Purpose

- 1.1. This Whistle Blower Policy (the “**Policy**”) provides a framework and avenue for all directors, employees, business associates and other stakeholders which are a part of the business ecosystem of The Anup Engineering Limited (Formerly Known as Anveshan Heavy Engineering Limited) [Hereinafter referred to as ‘Anup’ or the “Company”] for reporting, in good faith, instances of unethical/improper conduct in the Company and commitment in adhering to the standards of ethical, moral and fair business practices, as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 1.2. The Company is committed to conduct its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour and by developing a culture where it is safe for all its stakeholders to report concerns about any unethical/improper practices and events of misconduct, as more particularly defined in the Policy.

2. Definitions

- 2.1. Whistleblowing: An act of informing or reporting the appropriate authorities about any confirmed or suspected unethical practices, wrongdoings or illegal activities in the Company, including suspected or actual instances of leak of unpublished price sensitive information (“**UPS**”).
- 2.2. Whistleblower: Any individual who reports confirmed or suspected unethical practices, wrongdoings or illegal activities in the Company.
- 2.3. Protected Disclosure: Any communication in relation to an unethical practice made in good faith of the Company by a Whistleblower.
- 2.4. Subject: Any individual who is alleged to be involved in unethical practice in the Company and against whom the concern is raised.
- 2.5. Whistleblower policy: A policy that provides a secure avenue to directors, employees, business associates and other stakeholders of the Company for raising their concerns against the unethical practices.
- 2.6. Whistleblower Committee: A committee appointed by the Board/Audit Committee, involving Individuals of integrity, independence and fairness for investigating the matter.
- 2.7. Unethical Behaviour:
 - 2.7.1. An act which does not conform to the approved standard of social and professional behaviour.
 - 2.7.2. An act which leads to unethical business practices.
 - 2.7.3. Improper or unethical conduct.
 - 2.7.4. Breach of etiquette or morally offensive behaviour.
 - 2.7.5. Any other act/action, as deemed fit by the Whistle-blower Committee.

3. Guiding Principles

- 3.1. To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, Anup will:
 - 3.1.1. Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so and is adequately protected against any such incident.
 - 3.1.2. Treat victimization as a serious matter including initiating disciplinary action on such person/(s)
 - 3.1.3. Ensure complete confidentiality

- 3.1.4. Not attempt to conceal evidence of the Protected Disclosure
- 3.1.5. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made
- 3.1.6. Provide an opportunity of being heard to the persons involved especially to the Subject

4. Applicability

- 4.1. This policy is applicable to following stakeholders associated, (whether currently in association or not) with the Company
 - 4.1.1. Directors
 - 4.1.2. Employees
 - 4.1.3. Business Associates
 - 4.1.4. Any other stakeholder which is a part of the business ecosystem of the Company.

5. What Can a Whistleblower Report?

- 5.1. Breach of internal compliance requirements
- 5.2. Non-compliance/breach of legal and regulatory requirements
- 5.3. Bribery and corruption
- 5.4. Procurement and tendering fraud
- 5.5. Misappropriation/theft/embezzlement of Company assets
- 5.6. Corporate espionage and information disclosure
- 5.7. Leak of UPSI, whether suspected or actual;
- 5.8. Undue awarding of contracts
- 5.9. False invoicing
- 5.10. Fraudulent financial accounting, auditing and reporting
- 5.11. Employee negligence
- 5.12. Health, safety, environment and security related
- 5.13. Workplace harassment
- 5.14. Discrimination and favouritism
- 5.15. Any other breach related to fraud and misconduct

6. How can a Whistleblower report?

The Whistleblower must report all suspected violations through:

- 6.1. Web portal - www.in.kpmg.com/ethicshelpline/arvind
- 6.2. Toll free number – 18002008301
- 6.3. Email - arvind@ethicshelpline.in

7. Role of the Whistleblower

- 7.1. The Whistle Blower's role shall be limited to reporting reliable information in good faith, with evidentiary value and enough ground to substantiate the concern and provide appropriate supporting in the form of documentation / communication / audio / video / picture etc. They are not 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.
- 7.2. Whistleblower 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 Designated Authority or the Whistleblower Committee.

8. Concern Assessment and Investigation

- 8.1. The Board/Audit Committee shall designate a Whistleblower Committee comprising of individuals of integrity, independence and fairness for investigating the matter.
- 8.2. All the complaints received under this policy shall be forwarded to Whistleblower Committee in confidential manner.
- 8.3. If the circumstances suggest detailed investigation, Whistleblower Committee may appoint an independent agency to investigate the matter. The decision of the Whistleblower Committee in this regard shall be final and binding, subject to ratification by the board of directors of the Company.
- 8.4. The Whistleblower Committee may also review the appointment of the independent agency, if requested so by the whistle blower, in case of apprehension of non-independence or conflict of interests.
- 8.5. All complaints will be promptly and discreetly investigated, provided that the allegations are reasonably clear and specific. Accordingly, vague allegations shall be deemed to be *void ab initio*.
- 8.6. The Whistleblower Committee, if needed and warranted, may get in touch with the Whistleblower to call for necessary documents in evidence. However, such transactions are to be carried out with utmost confidentiality.
- 8.7. All stakeholders of the Company shall have a duty to cooperate with investigations initiated under this Policy.
- 8.8. Upon completion of investigation and subject to applicable laws, if the wrongful, unethical or illegal conduct is established on the part of any Subject, Whistleblower Committee shall take appropriate disciplinary action against such Subject, which could include termination of his/her services and/or association with the Company. The result of investigation shall also be notified to the Whistleblower.
- 8.9. The Whistleblower Committee shall submit their report quarterly to the Audit Committee giving details of the complaints/ concerns raised through this channel and subsequent action taken.
- 8.10. The Whistleblower will be given the opportunity to receive follow-up on their concern four weeks after the submission of the concern and time to time thereon by visiting the portal and submission of the appropriate details.
 - 8.10.1. Acknowledging that the concern was received
 - 8.10.2. Indicating how the matter will be dealt with
 - 8.10.3. Giving an estimate of the time that it will take for a final response
 - 8.10.4. Telling them whether initial inquiries have been made
 - 8.10.5. Telling them whether further investigations will follow, and if not, why not

9. Confidentiality

- 9.1. The Whistle Blower, Subject, Whistleblower Committee and every internal and external stakeholder involved in the process shall:
 - 9.1.1. Maintain complete confidentiality/ secrecy of the matter
 - 9.1.2. Not discuss the matter in any informal/social gatherings/ meetings
 - 9.1.3. Discuss only to the extent or with the persons required for the purpose of completing the process and investigations
 - 9.1.4. Not keep the papers unattended anywhere at any time
 - 9.1.5. Keep the electronic mails/files under password

- 9.2. If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit by Whistleblower Committee.

10. Non-Victimization

- 10.1. It is hereby declared that there will be no adverse personnel action, victimization, retaliation or discrimination against the Whistleblower. If a Whistleblower has been victimized, discriminated or retaliated against, he or she may lodge a written complaint to the Chairman of the Whistleblower Committee. Such complaints shall be investigated as deemed fit by the Chairman.
- 10.2. If as a result of such investigations, Subject is found to have taken adverse personnel action directly or indirectly, victimized, or discriminated or retaliated against Whistleblower, the Whistleblower Committee may recommend action against such individual, which could include termination of his/her services with the Company and/or initiation of appropriate legal action against the individual. The Chairman shall take appropriate action on the basis of the recommendation of the Whistleblower Committee.
- 10.3. The above protection against victimization, retaliation or discrimination will also be available (to the same extent) to stakeholders who offered evidence or made written statements or otherwise participated in the investigation process.

11. Precautions

- 11.1. It may be noted that an individual who knowingly makes frivolous, misleading or false complaints, or without a reasonable belief of the complaint, will not be protected by this Policy and suitable action will be taken by the Company in this regard, in accordance with applicable laws. This will also apply to those individuals, who make false statements or give false evidence during the investigations. Also, please note that, this policy is not a grievance redressal or incident management policy and thus no complaints of such nature shall be addressed using this policy.

12. Amendments

- 12.1. This Policy may, from time to time, be modified, as deemed fit by the Board/Audit Committee/ Whistleblower Committee.