



VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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WHISTLE BLOWER POLICY

I. PREFACE

The Company believes in the conduct of the affairs of its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers), 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015, inter alia, provides a mandatory requirement, for all Listed Companies to establish a mechanism called “Vigil Mechanism (Whistle Blower Policy)” 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.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects Directors and Employees wishing to raise a concern about serious irregularities within the Company.

The policy neither releases Directors and Employees from their duty of confidentiality in the course of their work nor is it a route for taking up a grievance about a personal situation.

II. DEFINITIONS

1. Audit Committee

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of SEBI (LODR) Regulations, 2015.

2. Disciplinary Action

“Disciplinary Action” means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

3. Director

“Director” means a Director on the Board of the Company whether Whole-Time or otherwise.

4. Employee

“Employee” means every employee of the Company.

5. Ombuds Person

“Ombuds Person” will be the Chairman of the Audit Committee for the purpose of receiving all complaints under this policy and ensuring appropriate action.

6. Protected Disclosure

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

7. Subject

“Subject” means a person against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

8. Whistle Blower

“Whistle Blower” is someone who makes a protected disclosure under this policy.

9. Whistle Officer

“Whistle Officer” or “Committee” means an Officer or Committee of persons who is nominated/appointed to conduct detailed investigation.

III. SCOPE

1. 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.
2. 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 Chairman of the Audit Committee or the Investigators.
3. Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee.

IV. GUIDING PRINCIPLES

1. To ensure that this policy is adhered to and to assure that the concern will be acted upon seriously.
2. The Company will:
 - Ensure that Whistle Blower and/or the person processing the protected disclosure is not victimised for doing so.
 - Treat victimisation as a serious matter including initiating disciplinary action on

such persons.

- Ensure complete confidentiality.
- Not attempt to conceal evidence of the protected disclosure.
- Take disciplinary action, if any one destroys or conceals evidence of the protected disclosure made/to be made.
- Provide an opportunity of being heard to the persons involved especially to the Subject.

V. ELIGIBILITY

All the Employees and Directors of the Company are eligible to make protected disclosures under the policy. The protected disclosure must be in relation to matters concerning the Company.

VI. DISQUALIFICATION

1. 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.
2. 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.
3. 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/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

VII. PROCEDURE

1. All protected disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.
2. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of Whistle Blower confidential.
3. 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 or in the regional language of the place of employment of the Whistle Blower.
4. The protected disclosure should be forwarded under a covering letter which may bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and forward only the protected disclosure to the Investigators for investigation.
5. 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.
6. The Whistle Blower may disclose his/her identity in the covering letter forwarding such protected disclosure. Anonymous disclosures will also be entertained. However, it may not be possible to interview the Whistle Blowers and grant him/her protection under the policy.

VIII. INVESTIGATION

1. All protected disclosures reported under this policy will be thoroughly investigated by the Chairman of the Audit Committee who will investigate/oversee the investigations under the authorisation of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
2. The Chairman of the Audit Committee may at his discretion, consider involving any investigators for the purpose of the investigation.
3. The decision to conduct an investigation taken by the Chairman of the Audit Committee 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.
4. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
5. Subjects will normally be informed of the allegations at the outset of a formal investigations and have opportunities for providing their inputs during the investigations.
6. Subjects shall have a duty to co-operate with 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.
7. Subjects have a right to consult with a person or persons of their choice, other than the investigators and/or members of the Audit Committee 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.

8. 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.
9. Unless there are compelling reasons not to do so, Subject 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.
10. 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.
11. The investigation shall be completed normally within 45 days of the receipt of protected disclosure.

IX. PROTECTION

1. 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 practices 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/her duties/functions including making further protected disclosures. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the protected disclosures. 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.

2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the Management.
3. 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 Chairman of the Audit Committee (E.g., during investigation carried out by the Investigators)
4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

X. INVESTIGATORS

1. Investigators are required to conduct a process towards fact finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counselor/Audit Committee when acting within the course and scope of their investigation.
2. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of legal and professional standards.
3. Investigations will be launched only after a preliminary review which establishes that:
 - the alleged act constitutes an improper or unethical activity or conduct and
 - 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, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

XI. DECISION

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective actions as the Chairman of the Audit Committee 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 employee conduct and disciplinary procedures.

XII. SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- maintain complete confidentiality/secretcy of the matter.
- not discuss the matter in any informal/social gatherings/meetings.
- Discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
- Not keep the papers unattended anywhere at anytime.
- Keep the electronic mails/files under password

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

XIII. 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 7 years.

XIV. REPORTING

If any complaints received under the policy, a quarterly report and their outcome shall be placed in the forthcoming Audit Committee and Board Meetings.

XV. 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. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.