ECOBOARD INDUSTRIES LIMITED

Whistle Blower Policy

**PREAMBLE**

Section 177 of the Companies Act, 2013 requires every listed company and such

class or classes of companies, as may be prescribed to establish a vigil mechanism

for the directors and employees to report genuine concerns in such manner as may

be prescribed.

The Company has adopted a Code of Conduct for Directors and Senior Management

Personnel (“the Code”), which lays down the principles and standards that should

govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived

as such, is a matter of serious concern for the Company. Such a vigil mechanism

shall provide for adequate safeguards against victimization of persons who use

such mechanism and also make provision for direct access to the chairperson of

the Audit Committee in appropriate or exceptional cases.

Effective October 1, 2014, Clause 49 of the Listing Agreement between listed

companies and the Stock Exchanges, inter alia, provides for a mandatory

requirement for all listed companies to establish a mechanism called **“Whistle**

**Blower Policy‟** for employees to report to the management instances of unethical

behaviour, actual or suspected, fraud or violation of the company’s code of

conduct.

**POLICY**

In compliance of the above requirements, **Ecoboard Industries Limited** being a

Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated

a Policy in order to provide a framework for responsible and secure whistle

blowing/vigil mechanism.

**POLICY OBJECTIVES**

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors

and employees to report genuine concerns about unethical behaviour, actual or

suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral

and legal conduct of business operations and in order to maintain these standards,

the Company encourages its employees who have genuine concerns about

suspected misconduct to come forward and express these concerns without fear of

punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors

and employees to avail of the mechanism and also provide for direct access to the

Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of

their work nor can it be used as a route for raising malicious or unfounded

allegations about a personal situation.

**DEFINITIONS**

“Protected Disclosure” means a written communication of a concern made in good

faith, which discloses or demonstrates information that may evidence an unethical

or improper activity under the title “SCOPE OF THE POLICY” with respect to the

Company. It should be factual and not speculative and should contain as much

specific information as possible to allow for proper assessment of the nature and

extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a

Protected Disclosure is made or evidence gathered during the course of an

investigation.

“Vigilance Officer/Vigilance Committee or Committee” is a person or Committee

of persons, nominated/appointed to receive protected disclosures from whistle

blowers, maintaining records thereof, placing the same before the Audit

Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is a Director or employee who makes a Protected Disclosure

under this Policy and also referred in this policy as complainant.

**SCOPE**

The Policy is an extension of the Code of Conduct for Directors & Senior

Management Personnel and covers disclosure of any unethical and improper or

malpractices and events which have taken place/ suspected to take place

involving:

1. Breach of the Company’s Code of Conduct

2. Breach of Business Integrity and Ethics

3. Breach of terms and conditions of employment and rules thereof

4. Intentional Financial irregularities, including fraud, or suspected fraud

5. Deliberate violation of laws/regulations

6. Gross or Wilful Negligence causing substantial and specific danger to health,

safety and environment

7. Manipulation of company data/records

8. Pilferation of confidential/propriety information

9. Gross Wastage/misappropriation of Company funds/assets

10.Undue influence by senior officer to their downward employee.

**ELIGIBILITY**

All Directors and Employees of the Company are eligible to make Protected

Disclosures under the Policy in relation to matters concerning the Company.

**PROCEDURE**

All Protected Disclosures should be reported in writing by the complainant as soon

as possible, not later than 30 days after the Whistle Blower becomes aware of the

same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by

the complainant in a closed and secured envelope and should be super scribed as

“Protected disclosure under the Whistle Blower policy” or sent through email with

the subject “Protected disclosure under the Whistle Blower policy”.

If the complaint is not super scribed and closed as mentioned above, the protected

disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the

Company with a copy to the Chairman of the Audit Committee.

The contact details of the Vigilance Officer are as under:-

Name and Address:

Mr. Tejas Dabhade

Company Secretary & Compliance Officer

Ecoboard Industries Limited

65/1A, Akarshak Building, Opp. Nal Stop, Karve Road,

Pune – 411 004.

Email: cs.ecoboard@gmail.com

In order to protect the identity of the complainant, the Vigilance Officer will not

issue any acknowledgement to the complainants and they are not advised neither

to write their name / address on the envelope nor enter into any further

correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance

Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the

covering letter bearing the identity of the Whistle Blower and process only the

Protected Disclosure.

**INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly

investigated. The Vigilance Officer will carry out an investigation either

himself/herself or by involving any other Officer of the Company/ Committee

constituted for the same /an outside agency before referring the matter to the

Audit Committee of the Company.

The Audit Committee, if deems fit, may call for further information or particulars

from the complainant and at its discretion, consider involving any other/additional

Officer of the Company and/or Committee and/ or an outside agency for the

purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be

treated as a neutral fact finding process.

The investigation shall be completed normally shall complete the investigation within 45 days of the receipt of the protected disclosure and submit his report to Chairman of Audit

Committee. The decision on the complaint will be communicated to Whistle Blower by the Vigilance officer. This time period for completion of the investigation is extendable by such period as the Audit Committee deems fit.

The request received from the Whistle Blower for appearance shall not be

rejected by the Audit Committee and that the Whistle Blower shall be informed

about the day, date, time and place of the meeting of the Audit Committee at

least 7 days in advance.

Any member of the Audit Committee or other officer having any conflict of

interest with the matter shall disclose his/her concern /interest forthwith and

shall not deal with the matter.

**DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been

committed, the Chairman of the Audit Committee shall recommend to the Board

of Directors of the Company to take such disciplinary or corrective action as it may

deem fit to avoid recurrence and also if required to take action against the wrong doer.

Safeguarding the interest of the Whistle Blower.

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.

A quarterly report with number of complaints received under the Policy and their

outcome shall be placed before the Audit Committee and the Board.

The Company will do its best to protect whistle blower’s identity when he or she

makes a complaint. It must be appreciated, however, that the investigation

process may require a statement by the whistle blower as part of the evidence.

The Company recognizes that the decision to report a complaint can be difficult

one to make. The Company will not tolerate harassment or victimization and will

take action to protect the whistle blower. The Company assures every Whistle

Blower, protection against unfair termination or any other disciplinary action or

unlawful discrimination or retaliation in any manner for blowing the whistle under

this Policy.

A complainant who makes false allegations of unethical & improper practices or

about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit

Committee shall be subject to appropriate disciplinary action in accordance with

the rules, procedures and policies of the Company.

**CONFIDENTIALITY**

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and

everybody involved in the process shall, maintain confidentiality of all matters

under this Policy, discuss only to the extent or with those persons as required

under this policy for completing the process of investigations and keep the papers

in safe custody.

**PROTECTION**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her

having reported a Protected Disclosure under this policy. Adequate safeguards

against victimisation of complainants shall be provided. The Company will take

steps to minimize difficulties, which the Whistle Blower may experience as a result

of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible

and permitted under law. Any other employee assisting in the said investigation

shall also be protected to the same extent as the Whistle Blower.

**DISQUALIFICATIONS**

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.

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 mala fide intention.

Whistle Blowers, who make any Protected Disclosures, which have been

subsequently found to be mala fide, frivolous or malicious, shall be liable to be

prosecuted.

**ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee

directly in exceptional cases and the Chairman of the Audit Committee is

authorized to prescribe suitable directions in this regard.

**COMMUNICATION**

Directors and Employees shall be informed of the Policy by publishing on the

notice board and the website of the Company.

**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 period of 5

(five) years or such other period as specified by any other law in force, whichever

is more.

**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 Directors and employees unless

the same is not communicated in the manner described as above.

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