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WHISTLE BLOWER POLICY – A VIGIL MECHANISM

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WHISTLE BLOWER POLICY – A VIGIL MECHANISM

1.0. Introduction

- 1.1 Indraprastha Medical Corporation Limited (“**Company**”) requires that all its Directors and Employees are adhered to high ethical standards in business conduct and comply with the applicable laws, code of conduct set out in the Company and ethical policy(s), practice(s) and procedure(s). Ethical behavior in the areas of business conduct is the utmost priority of the Company.
- 1.2 The Employees and/ or Directors may raise their concerns about unethical behaviour, fraud (actual or suspected) or violation of any policy of the Company. The Company is committed to establish an adequate vigil mechanism by providing adequate safeguards against victimization of Employees, Directors or any other person who avail the vigil mechanism. The Company have formulated this Policy to provide a platform to the Directors and Employees for reporting their genuine concerns.
- 1.3 Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 *inter-alia*, provides that every listed Company shall establish a Vigil Mechanism for Directors and Employees to report genuine concerns to the Company. Further, regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides that the Company shall establish a Vigil Mechanism for Directors and Employees to report genuine concerns and Vigil Mechanism shall provide adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2.0. Objective

- 2.1. The objective of the Policy is to:
 - i. provide a Vigil Mechanism for Directors and Employees of the Company to report their genuine concern.
 - ii. provide adequate safeguards against victimization of Directors or Employees or any other person who avail the mechanism provision and;
 - iii. to provide direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 2.2. Unless otherwise decided by the board of directors of the Company, any Director or Employee of the Company shall not be released from their duty to maintain the confidentiality. The Directors and Employees shall not use this Policy for bringing their personal grievances.

3.0. Definitions

Unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them as under:–

- 3.1. “**Audit Committee**” means a committee of the Board of Directors of the Company, established as per the provisions of Companies Act, 2013 including the rules thereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

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Regulations, 2015 or including further amendments made thereto.

- 3.2. **“Director”** means directors appointed on the Board of the Company as per the provisions of Companies Act, 2013.
- 3.3. **“Disciplinary Action”** means any action that can be taken in case of frivolous complaints being filed by a Director or an Employee, which includes but not limited to warning, imposition of fine, suspension from official duties, reprimand or any such action as is deemed to be fit as per Company’s procedures considering the gravity of the matter.
- 3.4. **“Employee”** means every employee of the Company.
- 3.5. **“Good Faith”** means an Employee has a reasonable cause to believe the unethical and improper practices or any other alleged wrongful conduct.
- Good Faith shall be deemed lacking when the Employee does not have personal knowledge of a factual basis for such unethical and improper practices or any other alleged wrongful conduct.
- 3.6. **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.7. **“Ombudsperson Committee”** will be a Committee of executive employees, as may be constituted by the Audit Committee for the purpose of conducting detailed investigation on the recommendation of the Whistle Officer.
- The Audit Committee shall have the authority to change or to appoint the members of Ombudsperson Committee from time to time.
- 3.8. **“Protected Disclosure”** means disclosure of genuine concerns raised in written form and made in Good Faith.
- 3.9. **“Subject”** means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.10. **“Vigil Mechanism”** means a mechanism established by the Company for Directors and/or Employees to report their genuine concerns to the Company.
- 3.11. **“Whistle Blower”** is a person who makes a Protected Disclosure as per this Policy.
- 3.12. **“Whistle Officer”** means an officer nominated/ appointed by the Audit Committee.

Words and expressions used but not defined in this Policy shall have the same meanings as defined in the Companies Act, 2013, or the Listing Regulations or other cognate statute.

4.0. Guiding Principles

- 4.1. To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company shall:
- 4.1.1. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure has not done victimization of Director or Employee or any other person of the Company;
- 4.1.2. Take Disciplinary Action against such person(s) who has done victimization of

Director or Employee or any other person;

- 4.1.3. Ensure complete confidentiality.
- 4.1.4. Not attempt to conceal evidence of the Protected Disclosure;
- 4.1.5. Take Disciplinary Action against such person who destroys or conceals evidence of the Protected Disclosure;
- 4.1.6. Provide an opportunity of being heard to the person(s) involved especially to the Subject;
- 4.1.7. Provide direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

5.0. Coverage of the Policy

- 5.1. The Policy covers an inclusive list of unethical or improper activity(ies) and any event of misconduct which may take place in the Company:
 - 5.1.1. Abuse of any defined authority in the Company and/or not following defined policies and procedures of the Company.
 - 5.1.2. Acceptance of bribe and/or involving in any other form of corruption.
 - 5.1.3. Disclosure of confidential/ proprietary information to any person which may prejudice the interest of the Company.
 - 5.1.4. Financial irregularities which may include fraud (actual or suspected).
 - 5.1.5. Any willful violation of any applicable laws which may lead the Company to pay penalties/ fines.
 - 5.1.6. Wastage or misappropriation of funds/assets of the Company.
 - 5.1.7. Willful breach or violation of code of conducts or policies formulated by the Company.
 - 5.1.8. Any other activities which may injure the interests of the Company and its stakeholders.
 - 5.1.9. Such other activity which can be termed as unethical behavior.
- 5.2. This Policy shall only be used by the Director and/or Employee of the Company for raising their genuine concerns, and shall not in any way used in place for the internal grievance of the Company or for resolving individual's conflicts with the management.
- 5.3. Protection from unfair treatment or Disciplinary Action shall be provided to the genuine Whistle Blower. However, protection under this Policy shall not mean protection to the person with mala fide intention who have made false or bogus allegations knowing it to be false or bogus.
- 5.4. Whistle Blower, who makes any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable for Disciplinary Action.

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- 5.5. Anonymous concerns will not be considered. Whistle Blower needs to put his name to the allegations. However, in exceptional cases, where the Whistle Blower chooses to be anonymous, strong evidence should be accompanied with such allegation(s).

6.0. Manner in which concern can be raised

- 6.1. The Director and Employees can make Protected Disclosure to Whistle Officer as soon as they were informed about any concern. In case the Protected Disclosure is against the Whistle Officer, then reference can be made directly to the Audit Committee. The disclosure of any concern can be submitted through any of the following medium:
- 6.1.1. By hand or
 - 6.1.2. By post addressed to the Chairman – Audit Committee, Indraprastha Medical Corporation Limited.
- 6.2. Whistle Blower must put his/her name on the disclosure. Anonymous concern expressed shall not be investigated unless they are accompanied with strong evidences.
- 6.3. All allegations received shall be documented and shall be assigned with an identification number.
- 6.4. If during the initial enquiries with the Whistle Officer indicate that the concern has no basis, or it is a matter which do not require further investigation, the matter may be dismissed at initial stage and reason for the same shall be reduced in writing.
- 6.5. Where initial enquiries indicate that detailed investigation is necessary, then the Whistle Officer may refer the matter to Ombudsperson Committee for such detailed investigation. The detailed investigation shall be conducted in fair and transparent manner and without presumption of guilt.
- 6.6. The Ombudsperson Committee may seek support of a legal expert and invite any other executive of the Company to carry out the investigation, if and when necessary.
- 6.7. Name of the Whistle Blower will not be disclosed to Ombudsperson Committee/ anyone else during the period of investigation and a coded name/reference will be used during and after the investigation.
- 6.8. The Whistle Officer/Ombudsperson Committee, as the case may be shall:
- 6.8.1.1. Make a detailed record of the Protected Disclosure. The record shall include:
 - 6.8.1.2. Facts of the matter.
 - 6.8.1.3. Reference of the same Protected Disclosure, if raised previously, and if so, the outcome of the same.
 - 6.8.1.4. Any loss including financial loss which has been incurred by the Company.
 - 6.8.1.5. Findings and recommendations of Whistle Officer/ Ombudsperson Committee;
 - 6.8.1.6. Gravity of the concern raised.

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- 6.9. On completion of investigation, the Ombudsperson Committee shall submit its report with recommendations to the Whistle Officer:
- 6.9.1. if the Protected Disclosures was not proved, to dispose off the matter.
 - 6.9.2. if the Protected Disclosure is proved to be correct, disciplinary action / counter measures for consideration of the Audit Committee, depending on the seriousness / gravity of the Protected Disclosure.
 - 6.9.3. The Whistle Officer shall dispose off the matter or shall submit the report of the Ombudsperson Committee to the Audit Committee, as the case may be.
- 6.10. On receipt of the report from the Whistle Officer, the Audit Committee may decide the matter as it deems fit.
- If required the Audit Committee can further place the matter before the Board along with its recommendations. The Board may thereafter decide the matter as it deems fit.
- 6.11. Whistle Blower shall remain informed with the status of the matter. On completion of the investigation, the final outcome/decision shall be intimated to the Whistle Blower. In case, if the Whistle Blower is not satisfied with the outcome of the investigation, he can make a direct appeal to the Chairman of the Audit Committee.

7.0. Timelines

Once the Protected Disclosure is admitted by the Whistle Officer for investigation:

Whistle Officer to complete initial review and decide whether the further investigation is required or not.	Within 15 working days from the date of admission of Protected Disclosure for investigation.
Whistle Officer /Ombudsperson Committee to complete detailed investigation and submission of report as per Para 6.8	Within 45 working days from the date of admission of Protected Disclosure for further investigation or extended time period as may be allowed by Whistle Officer/Ombudsperson Committee.
Review and propose action to be taken as per Para 6.8 / Para 6.9 above	Within 60 working days from the date of admission of Protected Disclosure for further investigation.

Brief Status report on the matters received, resolved, pending or in which process to be initiated shall be placed before the Audit Committee meeting.

8.0. Protection to the Whistle Blower and to other person

- 8.1. No unfair treatment such as discrimination, harassment, victimization or any other unfair employment practice shall be adopted against Whistle Blower.
- 8.2. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, Disciplinary Action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior 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

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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 shall make necessary arrangements for the Whistle Blower so that he can receive necessary advice regarding the procedure to be followed.

- 8.3. The identity of the Whistle Blower shall be kept confidential at all times i.e. during and after completion of the investigation.
- 8.4. Any other persons assisting in the investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9.0. Secret/confidentiality

The Whistle Blower, the Subject, the Whistle Officer, Ombudsperson Committee, Audit Committee and other person including witnesses involved in the process shall:

- 9.1.1. Maintain complete confidentiality/secretcy 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 relevant papers unattended anywhere at any time;
- 9.1.5. Keep the electronic mails/files under password;
- 9.1.6. Identity of the Whistle Blower shall always be kept confidential.

If any person is found not complying with the above requirements, he shall be held liable for such Disciplinary Action as is considered fit.

10.0. Notification

Details of establishment of this Policy shall be posted by the Company on its website. The Company shall also disclose the brief details about this Policy in its Board's report.

11.0. Retention of Documents

All disclosures made by the Whistle Blower or all the documents obtained during the course of inquiry/ investigation, along with the results of investigation relating thereto, shall be retained by the Company. All the documents shall be disposed off in accordance policies of the Company.

12.0. Interpretation

The Audit Committee or the Board of the Company shall interpret and administer this Policy in line with the broad intent of this Policy read with the applicable provisions of the Act, rules made thereunder, and the Listing Regulations.

In the event of any conflict between the provisions of this Policy and the Companies Act, 2013 or the Listing Regulations or any other cognate statutory enactments or rules then the provisions of the Companies Act, 2013 or the Listing Regulations or such other cognate statutory enactments or rules made thereunder shall prevail over to this Policy and the part(s) so repugnant shall be deemed to severed

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from this Policy and the rest of the Policy shall remain in force. In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time as this Policy is amended to conform to the law, rule, regulation or standard.

13.0. Amendment

The decision of the Audit Committee with regard to any or all matters relating to this Policy shall be final and binding on all concerned. The Audit Committee shall have the power to modify, amend or replace the Policy in part or full, as may be thought fit from time to time in their absolute discretion. Such modification, amendment or replacement shall be placed before the Board of Directors.

For and on behalf of the Board



**P. Shivakumar
Managing Director**

Place: New Delhi

Date: 3rd February, 2020