



Hardcastle & Waud Manufacturing Co. Ltd

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WHISTLE BLOWER POLICY / VIGIL MECHANISM

1. PREFACE

Under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Regulations') and applicable provisions of the Companies Act, 2013 (the Act) including Section 177 thereof every listed company is required to establish a Whistle Blower policy / Vigil Mechanism for its directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Hardcastle & Waud Mfg. Co. Ltd (the Company) has already in place a Code of Conduct ('the Code') for its directors and Senior Management Personnel, which lays down the principles and standards that should govern actions of the Company and its employees. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The vigil mechanism provides for adequate safeguards against victimization of directors and employees who avail of such mechanism and also makes provision for direct access of the concerned persons to the Chairperson of the Company's Audit Committee in exceptional cases.

Under these circumstances, the Company has established a Whistle Blower Policy/ Vigil Mechanism which will be overseen by the Audit Committee.

The policy has been reviewed and amended in view of Regulation 22 of the Regulations and in the light of experience gained to ensure high standards of professionalism, honesty, integrity and ethical behavior through robust vigil mechanism.

2. POLICY OBJECTIVES

The Company is committed to adhere to highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Code or other legal or regulatory requirements, incorrect or wrong representation in financial statements, reports, etc.

3. SCOPE OF THE POLICY

This Policy is intended to cover serious concerns that could have grave impact on operation and performance of the business of the Company and malpractices and events which might have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence endangering public health and safety, misappropriation of monies and other matters or activities on account of which interest of the Company is or may get affected and or formally reported by whistle blowers.

The Policy neither releases employees from their responsibility of maintaining confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation

(Regd Office : Mall Office, 2nd Floor, Metro Junction Mall of West Pioneer Properties (I) Pvt. Ltd
Netivali, Kalyan (E) - 421 306, District Thane)

Subject to Mumbai Jurisdiction only.

4. DEFINITIONS :

- 4.1 "Audit Committee" or "Committee" means the Audit Committee constituted by the Company's Board of Directors in accordance with Sec 177 of the Act, read with Regulation 18 of the Regulations.
- 4.2 "Code" means the Code of Conduct for Directors and Senior Management Personnel as adopted by Hawco.
- 4.3 "Company" or "Hawco" means Hardcastle & Waud Mfg Co. Ltd.
- 4.4 "Competent Authority" means the Managing Director of the Company.
- 4.5 "Employee" means every employee of the Company, including its directors.
- 4.6 "Protected Disclosure " means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 4.7 "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during course of an investigation.
- 4.8 "Whistle and Ethics Officer" means an officer nominated by Competent Authority to conduct detailed investigation under this policy and to receive protected disclosure from Whistle Blowers, maintain record thereof, place the same before the Audit Committee for its disposal and inform the Whistle Blower results thereof.
- 4.9 "Whistle Blower" means an employee making a Protected Disclosure under this Policy.
- 4.10 "Investigator" means Whistle and Ethics Officer / Managing Director/ Chairman (Audit Committee) and person(s) authorized by the Audit Committee to conduct investigation in a matter.

5. ELIGIBILITY

All Employees of the Company and other stakeholders of the Company are eligible to make a Protected Disclosure under this Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES :

- 6.1 All Protected Disclosures should be made in writing by the Whistle Blower as soon as possible within 30 days of he becoming aware of the same so as to ensure a clear understanding of the concerns raised and should either be typed or written in legible handwriting in English. Protected Disclosures should be factual and not speculative in nature.
- 6.2 A Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "**Protected disclosure under the Whistle Blower Policy**". Alternatively, the same can also be sent through email with the subject "**Protected disclosure under the Whistle Blower Policy**". If a complaint is not so superscribed and closed, it will not be possible for the Committee to protect the complainant and the Protected Disclosure will be dealt like a normal disclosure. In order to protect identity of the complainant, the Investigator will not issue any acknowledgement to the complainant. Whistle Blowers are advised neither to write their names/addresses on the envelope nor enter into any further correspondence with the Investigator. The Investigator shall ensure that in case any further clarification is required he will get in touch with the complainant.
- 6.3 Anonymous/ pseudonymous disclosures may not be entertained.

6.4 The Protected Disclosure should be addressed and forwarded under a covering letter signed by the complainant to the Whistle and Ethics Officer / Managing Director or to Chairman of the Audit Committee (the Investigator) as the case may be, who shall detach the covering letter bearing the identity of the Whistle Blower and only process the Protected Disclosure.

6.5 Contact details of the Whistle and Ethics Officer are as under:-

Chief Financial Officer
Hardcastle & Waud Mfg Co.Ltd
Brabourne Stadium,
87, Veer Nariman Road Mumbai - 400020

6.6 Any Protected Disclosure against the Whistle and Ethics Officer should be addressed to the Managing Director of the Company and a Protected Disclosure against the Managing Director of the Company should be addressed to the Chairperson of the Audit Committee at the following address-

The Managing Director
Hardcastle & Waud Mfg Co. Ltd
Brabourne Stadium,
87, Veer Nariman Road
Mumbai 400020

The Chairman of Audit Committee
Hardcastle & Waud Mfg Co. Ltd
Brabourne Stadium,
87, Veer Nariman Road
Mumbai 400020

6.7 On receipt of a Protected Disclosure the Investigator shall make a record of the Protected Disclosure and also ascertain from the complainant whether he is the person who made the Protected Disclosure. The record will include:

- ❖ Brief facts;
- ❖ Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- ❖ Whether the similar Protected Disclosure was raised previously on the same subject;
- ❖ Details of actions taken by Investigator for processing the complaint
- ❖ Findings of the Audit Committee
- ❖ Recommendations of the Audit Committee/ other action(s) in the matter.

6.8 The Audit Committee, if it deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1 All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator. The Investigator may at his discretion consider involving any other person for purpose of the investigation.

7.2 The decision to conduct an investigation into a Protected Disclosure by itself is not an acceptance of the accusation and is to be treated as part of a neutral fact-finding process because the outcome of the investigation may or may not support the accusation.

7.3 The identity of a Subject will be kept confidential to the extent possible considering legitimate needs of the investigation.

- 7.4 Unless there are compelling reasons not to do so, a Subject will be given reasonable opportunity for hearing during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence to support the allegation.
- 7.5 The Subject shall have a duty to co-operate with the Investigator during the investigation to the extent that such co-operation does not merely require him to admit guilt.
- 7.6 A Subject shall have right to access any document/ information for his legitimate needs to defend himself in the investigation proceedings.
- 7.7 A Subject shall 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 Subject.
- 7.8 A Subject has a right to be informed of the outcome of the investigation. If the allegation is not sustained, the Subject shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9 The Investigator shall normally complete the investigation within 45 days of receipt of a protected disclosure or such extended period as may be allowed by the Audit Committee.
- 7.10 In case allegations against a Subject are substantiated by Investigator in his report, the Audit Committee shall give an opportunity to the Subject to explain his side.

8. PROTECTION

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his having reported a Protected Disclosure under this policy. The Company, as a policy, disapproves any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against a Whistle Blower. Complete protection will, therefore, be given to a Whistle Blower against any unfair practice like retaliation, intimidation or threat of suspension/termination 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 duties / functions including making further Protected Disclosures, if any. The Company will take steps to minimize difficulties, which a Whistle Blower may experience as a result of making a Protected Disclosure. Thus, if a Whistle Blower is required to give evidence in any criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 8.2 A Whistle Blower may report any violation of clause 8.1 to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the Company's Board of Directors.
- 8.3 Identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- 8.4 Any other employee assisting in the investigation shall also be protected to the same extent as a Whistle Blower.

9. SECRECY/ CONFIDENTIALITY

9.1 The complainant, Investigator, member of the Audit Committee, Subject and every other person 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 investigation.
- Not keep relevant papers unattended anywhere at any time
- Keep the electronic mails / files under password.

10. DECISION

10.1 If an investigation leads the Investigator to conclude that an improper or unethical act has been committed, he shall recommend to the Board of Directors to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of findings of an investigation pursuant to this Policy shall adhere to applicable personnel / staff conduct and disciplinary procedures.

10.2 If the report of investigation is not to the satisfaction of a complainant, the complainant has the right to report the matter to the appropriate legal or investigating agency. A complainant who makes false allegation of unethical and improper practice or about alleged wrongful conduct of a Subject shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

11. ACCESS TO CHAIRPERSON OF AUDIT COMMITTEE

11.1 The Whistle Blower if he so desires, shall have the right to directly access Chairperson of the Audit Committee who will give suitable directions in this regard.

12. RETENTION OF DOCUMENTS

12.1 All Protected Disclosures in writing or documented along with results of the 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 may be longer.

13. ADMINISTRATION AND REVIEW OF THE POLICY

13.1 A quarterly status report on total number of complaints received during the period with summary of findings of the Investigator and corrective steps taken shall be submitted to the Audit Committee. The Managing Director shall be responsible for the administration, interpretation, application and review of this policy from time to time.

13.2 The Company will have the right to amend or modify this Policy at any time without assigning any reason whatsoever therefor.