

VIGIL MECHANISM POLICY

SCOPE:

This policy applies to all the directors and employees (including part time, temporary and contract employees) of the Company.

PURPOSE:

The Company is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for vigil mechanism in good faith.

POLICY:

The Vigil Mechanism Policy is intended to cover serious concerns that could have a large impact on the company, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with company policy, including the Code of Conduct;
- Otherwise amount to serious improper conduct.

SAFEGUARDS:

Harassment or Victimization of the complainant will not be tolerated.

Confidentiality - Every effort will be made to protect the complainant's identity.

Anonymous Allegations - The policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Malicious Allegation may result in disciplinary action.

PROCEDURE:

Process of Raising a Concern & Reporting

The Vigil Mechanism procedure is intended to be used for serious and sensitive issues.

Serious concerns relating to financial reporting, unethical or illegal conduct of business should be reported to Mr. Ashish Singhania, Chairman of the Audit Committee, at below mentioned address in a closed envelop:

240B, A.J.C Bose Road, 2nd Floor, Kolkata – 700 020

Employment related concerns should continue to be reported through your normal channels such as your supervisor.

Timing - The earlier a concern is expressed, the easier it is to take action.

Evidence - Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern.

How the Compliant will be handled

The action taken will depend on the nature of the concern. The Board of Directors will receive a report on each complaint and follow-up report on actions taken.

Initial Inquiries

Initial inquiries will be made to determine whether an investigation is appropriate and in the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

Report to Complainant

The complainants will be given the opportunity to receive follow-up on their concern in two weeks:

- Acknowledging that the concern was received;
- Indicating how the matter will be dealt with;
- Giving an estimate of the time that it will take for a final response;
- Telling them whether initial inquiries have been made;
- Telling them whether further investigations will follow, and if not, why not.

Further Information - Depending on the nature of the issue and the clarity of information provided further information may be sought from the complainant.

Information - Subject to legal constraints the complainant will receive information about the outcome of any investigations.

The company reserves the right to modify or amend this policy at any time as it may deem necessary.