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Park Medi World Limited
(Formerly Park Medi World Private Limited)

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Preamble

Section 177 of the Companies Act, 2013 read with the Rules made thereunder requires every listed company or a Company which accepts deposits from public or a Company which have borrowed money from banks and public financial institutions in excess of Rs. 50 crore to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

Further, pursuant to Regulation 9(A)(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Company is required to have a Whistle Blower Policy and make employees aware of such policy to enable them to report instances of leak of Unpublished Price Sensitive Information (UPSI).

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 and Risk Management Committee in exceptional cases.

Policy

In compliance of the above requirements, Park Medi World Limited, being a Company having borrowings from banks in excess of Rs. 50 Crores, has established a Vigil Mechanism and formulated a Policy in order to provide a framework for responsible and secure vigil mechanism.

Policy Objectives

The Vigil Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or instances of leak of UPSI or violation of the Company's policy/ies. 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 Chairperson of the Audit and Risk Management 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 or instances of leak of UPSI 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.

“Unpublished Price Sensitive Information (UPSI)” includes, without limitation, information relating to the following:

- a. Financial results;
- b. Dividends (both interim and final);
- c. Change in capital structure
- d. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- e. Changes in Key Managerial Personnel other than due to superannuation or end of term and resignation of a Statutory Auditor or Secretarial Auditor;
- f. Change in rating(s) other than ESG rating(s);
- g. Fund raising proposed to be undertaken;
- h. Agreements, by whatever name called, which may impact the management or control of the company;
- i. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- j. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- k. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- l. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;

- o. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

“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” is a person, nominated/appointed to receive Protected Disclosures from any Director or employee of the Company, maintaining records thereof, placing the same before the Audit and Risk Management Committee for its disposal and informing the person making Protected Disclosure the result thereof.

Scope of the Policy

The Policy 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 Policy/ies
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 Willful 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. Instances of leak of UPSI

Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy, in good faith, 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 he 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 Vigil Mechanism 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

or to the Chairperson of the Audit and Risk Management Committee in exceptional cases. The contact details of the Vigilance Officer is available on the website of the Company.

In order to protect the identity of the Complainant, the Vigilance Officer will not issue any acknowledgement to the Complainants and the Complainants are 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 Complainant 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 and Risk Management Committee of the Company. The Audit and Risk Management 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 within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit and Risk Management Committee deems fit. Any member of the Audit and Risk Management 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 Chairperson of the Audit and Risk Management Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit. 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 report containing complaints received under the Policy, if any and their outcome shall be placed before the Audit and Risk Management Committee. A Complainant who makes repeated false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit and Risk Management 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 and Risk Management 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.

Legal Protection

A Complainant may make a Protected Disclosure without fear of retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc. Company prohibits its Employees from engaging in retaliation, threat or intimidation that is directed against a Complainant.

The Complainant will be provided legal protection during course of investigation and will not be extended if the allegation is proved to be false or frivolous.

The identity of the Complainant shall be kept confidential to the extent possible and permitted under law. Any other employee and/or director assisting in the said investigation shall also be legally protected to the same extent as the Complainant.

Disqualifications

While it will be ensured that genuine Complainants are accorded complete legal protection from any kind of unfair treatment as herein set out, any abuse of this legal protection will warrant disciplinary action. Legal Protection under this Policy would not mean legal protection from disciplinary action arising out of false or bogus allegations made by a Complainant knowing it to be false or bogus or with a mala fide intention. Complainants, who knowingly make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

Access to Chairperson of the Audit and Risk Management Committee

The Complainant shall have right to access Chairperson of the Audit and Risk Management Committee directly in exceptional cases and the Chairperson of the Audit and Risk Management Committee is authorized to give suitable directions in this regard.

Communications

Directors and Employees shall be informed of the Policy by publishing on the notice board and /or the website of the Company.

Retention of Documents

All Protected Disclosures, the results of Investigation relating thereto as well as any documents 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 for the time being 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.