

# Godavari Biorefineries Limited

## Whistle Blowing Policy

Dear Colleagues,

The **Godavari Biorefineries Ltd.** in India has a tradition of conducting business based on high values, principles and beliefs. Our commitment is towards reaching the goals with utmost respect for human values and to serve the interests of the Company with integrity. Good Corporate Governance entails that the interest of the employees, the shareholders and the society in general be protected at all times. The management realizes that this is possible only if there exists an open and transparent culture wherein the concerns of the employees at all levels can be raised and expressed without fear of retribution. To achieve this objective, it is felt necessary to define a specific policy which will enable the employees to report their concerns, which would be looked into and if found to be appropriate will be fully investigated and acted upon.

The objective of the enclosed Policy is to explain and encourage the employees to raise any concern about GBL. Operations and working environment including possible breaches of GBL. Policies and standards or values or any laws within the country or elsewhere without fear of adverse managerial action being taken against such employees. Such concerns will always be treated fairly and the concerned employee will be suitably protected. Should you require any clarification, you may **kindly contact following officials :**

1. Dr. Preeti Rawat - preetirawat@somaiya.edu

2. Ms. Swarna Gunware – gunware.swarna@somaiya.com

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### **INTRODUCTION AND BACKGROUND**

The Godavari Biorefineries Limited in India is committed to developing an open and transparent culture where it is safe for all employees to raise their concerns about any unacceptable and unethical practices, including misconduct. This Policy aims at providing a framework to promote such a culture.

The Policy is, therefore, intended to help the employees who have major concerns over any wrongdoings within GBL. Group of Companies in India relating to unhealthy practices/unethical conduct/financial malpractices which have an adverse impact on the Company's image. Specific examples will include:

- Criminal offences (corporate fraud, corruption, bribery or theft), which has been or is likely to be committed.
- Unethical business conduct and serious irregularities, regulatory or financial.
- Conflict of business interests.
- Misuse of Company assets
- Misuse of authority
- Wilful suppression of facts
- Funds being used in any unauthorized manner.
- Mis-statement in the Company's financial records which include time sheets, sales records and expense reports and distorting the true nature of the transaction.
- Falsification of transactions/documents.
- Miscarriage of justice or any injustice which has been or is likely to be done.
- Health or safety of any individual/employee is likely to be endangered.
- Discrimination occurring to any member of the staff such as favouritism, communal bias, sexual harassment etc.
- Actions exceeding the authority so granted in the day to day course of business.

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### **WHAT IS WHISTLE BLOWING?**

Whistle Blowing is an act whereby any employee of GBL comes to a decision to express a concern over which he has genuine doubt and which is raised in good faith

### **AIM OF THE WHISTLE BLOWING POLICY**

The Policy aims at:

- Encouraging the employees to feel confident in raising serious concerns.
- Providing ways for the employees to raise their concerns and get feedback on the concerns raised by them.
- Ensuring that the employees get a response to their concerns.
- Reassuring the employees that if the concerns are raised in good faith, they will be protected from victimisation.
- Initiating action, where necessary, to set right the concern raised.
- Ensuring that the Policy is not abused.

### **COVERAGE OF THE POLICY**

All employees of Godavari Biorefineries Limited are covered by this Policy.

### **GUIDING PRINCIPLES AND ASSURANCE**

Any employee of Godavari Biorefineries Limited who raises in good faith a concern on the type of incidences as described above, including but not limited to compensation or terms and conditions of employment, will be protected from threat of retribution, victimisation, discharge or discrimination, including unjustified transfer.

### **DELIBERATE FALSE REPORTING**

If an employee raises any concern in good faith that he/she believes to be true, but which upon investigation proves to be unfounded, no action will be taken against such an employee. If, however, the investigation reveals that the employee has made a deliberately false allegation with the intention of discrediting

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fellow employee, he/she will be investigated to determine whether disciplinary action should be taken against him/her. Such disciplinary action could (among other things) also result in termination of employment.

### **HOW SHOULD THE EMPLOYEE RAISE THE CONCERN**

The employee can approach the Committee directly to report any such concern (details of Committee members given hereunder) or forward a sealed envelope marked "For Committee - Whistle Blowing Policy" to the Head Legal & Company Secretary, who will then forward these sealed envelopes to the Committee. However, employment related grievances which are of a personal nature may be redirected by the Committee to the Head of Human Resources to look into the grievance and report his/her findings/action taken to address such concerns to the Committee.

Employees having any concerns are also encouraged to raise their concerns initially through the management channels by whatever route the employee may choose to raise his or her concern. The identity of the employee will be kept confidential if asked to do so and will be disclosed only if it becomes necessary for investigation purposes or in certain circumstances where it is legally required to be so disclosed. Employees can also raise their concerns anonymously. The concerns may be raised verbally or in writing. The employee raising the concern is expected to give the background and history of his concern and the reason why he/she is particularly concerned about the circumstances. Factual data should be provided to the extent possible.

### **HOW THE COMMITTEE WILL REACT**

The Committee will take effective steps to respond to any concern that has been reported and will inform the concerned employee of the

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outcome. In cases where a detailed investigation needs to be conducted, the Committee may direct such investigation to be conducted, if necessary, by an independent external agency. In some cases, there may be an overriding legal obligation to investigate certain types of issues, especially those related to environment and safety and corporate financial fraud/irregularities. The Investigating Authority will give every chance to the concerned employee to present his/her case. The concern raised may be handled and treated by the Committee in any of the following ways:

- By adopting procedures, especially with regard to dealing with certain types of complaints relating to accounting and internal controls.
- Through other relevant procedures/processes that are already in place.
- Internal investigation.
- Referring to external regulatory or law enforcement officials.
- Referring to external ors or other investigators or firms, subject to the findings of an independent internal enquiry.
- Or a combination of the above.

### **ACTION ARISING FROM THE INVESTIGATION**

Based on the report of the Investigating Authority, the Committee in consultation with the Managing Director will ensure that remedial action, where required, is taken in a timely manner dependent on the gravity of the misconduct. This action could result in any of the following:

- Suspension.
- Stoppage of increments/promotion.
- Dismissal.
- Any other action, legal or otherwise, including withholding/non-payment of employees dues, if the misconduct involves fraud, financial

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irregularities etc. The employee raising the concern shall be given the necessary feedback on the concern so raised in a time bound manner unless prevented by legal constraints.

### **SAFEGUARDS FOR THE EMPLOYEES**

The Committee will ensure that no action will be taken against an employee who makes allegation/raises a concern in good faith, reasonably believing it to be true. The Committee will also ensure that there is no harassment or victimisation against the employee who has raised a concern in good faith. In case retaliation by a fellow employee including his immediate superior is brought to the attention of the Committee, it will direct an investigation against such employee or superior and ensure that appropriate disciplinary action, as necessary is taken.