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WHISTLE BLOWER

POLICY

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WHISTLE BLOWER POLICY

1. INTRODUCTION:

- a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the Consolidated Code of Conduct and other policies already in force and to be implemented in the future (“the Code”) as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its stakeholders and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors, Employees and stakeholders in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees as well as stakeholders to report violations, which states:

“We encourage our employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles. Avenues available for raising concerns or queries or reporting cases could include:

- Immediate reporting head of the respective department
- Designated ethics Committee officials of our company
- Any other reporting channel set out in our Company’s ‘Whistleblower’ policy.

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action. If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your immediate reporting head of the respective department. The head of the respective department shall report the same to the Company’s Ethics Committee.

- b. According to Law, this Whistleblower Policy (“the Policy”) and Vigil Mechanism as part of this Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Committee of the Company.

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- c. The Ethics Committee shall review the functioning of the Whistleblower mechanism, at least once in a financial year.
- d. The Whistleblower Policy & Vigil Mechanism will be displayed on the website of the Company.

DEFINITION:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. "Employee" means every employee of the Company including contractual employees and the directors in the employment of the Company.
- b. "Code" means the Consolidated Code of Conduct.
- c. "Director" means every Director of the Company, past or present.
- d. "Company" shall mean the Consolidated group companies carrying on the business of Retail, Wellness, Enterprise and Service.
- e. "Ethics committee (EC)" means the committee constituted by the Management of Consolidated. The Ethics Committee shall form the policy and implement the same. The Ethics Committee shall consists of three officials and shall appoint temporarily additional officials as when it is necessary. Ethics Committee shall be responsible for investigation of the protected disclosures and further process.
- f. "Investigators" means any members nominated by the Ethics Committee after getting approval from the management.
- g. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. "Stakeholders" means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
- i. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- j. "Whistleblower" means an Employee or director or any stakeholder making a Protected Disclosure under this Policy.

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2. SCOPE

- a. This Policy is an extension of the Consolidated Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the EC.
- c. Protected Disclosure will be appropriately dealt with by the EC.

3. ELIGIBILITY

All Employees, Directors and stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Consolidated Company.

4. DISQUALIFICATION

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. The Company/Ethics Committee would reserve its right to take/recommend appropriate disciplinary action against Whistleblowers who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith.

5. PROCEDURE

- a. All Protected Disclosures including financial/accounting matters should be addressed to the EC of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the EC and employees at the work level of Management and above should be addressed to the Managing Director of the Company and those concerning other employees should be addressed to the EC of the Company.

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c. The contact details of the Chairman of the Ethics Committee of the Company are under:

- by email to whistleblower@consolidated.one; or
- by letter addressed to the Ethics committee marked “Private and Confidential”, and delivered to the Chairman of the Ethics Committee, Consolidated Private Limited, No.186, Bashyagarlu road, R.S.Puram, Coimbatore – 641002.

If the immediate reporting head of the respective department is receiving a protected disclosure by any employee of the Company, the same should be forwarded to the Company’s Ethics Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in the regional language of the place of employment of the Whistleblower.
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Ethics Committee / EC, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures are not favored as it would not be possible to interview the Whistleblowers. However, when an anonymous Whistleblower provides specific and credible information that supports the complaint, such as alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. while choosing to maintain anonymity, then there are often sufficient grounds for the Company to consider an investigation into the complaint.

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6. INVESTIGATION

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the EC of the Company who will investigate / oversee the investigations under the authorization of the Ethics Committee. If any member of the Ethics Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Ethics Committee should deal with the matter on hand. In case where a company is not required to constitute an Ethics Committee, then the Board of directors shall nominate a director to play the role of Ethics Committee for the purpose of vigil mechanism to whom other directors, employees and stakeholders may report their concerns.
- b. The Ethics Committee may at their discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Ethics Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Ethics Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects 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 Subjects.
- h. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- i. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

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- j. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

7. PROTECTION

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service Disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. Reasonable out-of-pocket expenses as per the company policy will be reimbursed on submission of actual receipts. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Ethics Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Ethics Committee (e.g. during investigations carried out by Investigators).
- d. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

8. INVESTIGATORS

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

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c. Investigations will be launched only after a preliminary review which establishes that:

- I. The alleged act constitutes an improper or unethical activity or conduct, and
- II. Either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

9. DECISION

If an investigation leads the Ethics Committee to conclude that an improper or unethical act has been committed, the Management shall recommend appropriate disciplinary or corrective action to the Chairman of the Ethics Committee for his consideration and approval. It is clarified that 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.

10. REPORTING

The Ethics Committee shall submit a report to the Management on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

11. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 3 years.

12. 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. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the Directors and Employees in writing and displayed on the website in case of stakeholders.

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ANNEXURES

ETHICS COMMITTEE

1. MEMBERSHIP

The Ethics Committee of Consolidated comprises the following Members:

1. Umashankar Krishnaiah, Head of Human Resource Department
2. Ameya Ramanand Sule, Head of Service
3. Giri Rajesh M, Specialist of Retail Audit

Such other individuals as may be designated by them from time to time. The Vertical Heads shall assist the Ethic committee.

2. AUTHORITY

- i. In furtherance of its responsibilities, the Ethics committee shall have direct access to and receive regular reports and any needed information from, businesses and functions heads of Consolidated.
- ii. The committee shall have the power to conduct or authorise investigations into any matter within its scope of responsibilities, and to engage independent professional advisors / consultants as it considers appropriate.
- iii. The decisions of the committee shall be final in respect of all matters related to ethics within Consolidated.

3. ROLES AND RESPONSIBILITIES

- i. The Committee shall meet once a quarter or as and when required but not less frequently than quarterly.
- ii. In order to have validity, the actions of the committee shall be approved by Managing Director.
- iii. Report on a quarterly basis to the Management on the activities of Ethics committee.
- iv. Annually review and report to the Ethics Committee on its own performance.
- v. Review and assess this charter annually and propose any changes to the Management for approval.

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- vi. Oversee core Leadership's efforts to support ethical decision making, and evaluate management's progress and provide feedback on these efforts.
- vii. The committee may make recommendations to the management on employee compensation and incentive structures to reward ethical behavior and discourage unethical behavior.
- viii. The Ethics committee shall evaluate all whistle-blower and other ethics complaints (including violation of company's Anti-Bribery and Anti-Corruption Policy and Anti-Corruption Laws (as defined therein)) and address such complaints as appropriate after due scrutiny / investigation as per the Vigil Mechanism and Whistle-blower Policy.
- ix. Objectively monitor and assess the adequacy of Consolidated's ethics and compliance program and mitigate the company's exposure to Vigil Mechanism compliance risks.

4. WORKFLOW FOR HANDLING ETHICS COMPLAINTS INCLUDING WHISTLE-BLOWER COMPLAINTS

- i. Accept & acknowledge incoming complaints by Ethics committee
- ii. Screen complaints
- iii. Document complaints
- iv. Carry out initial assessment considering the sensitivity and materiality
- v. Report preliminary assessment
- vi. Drop or close, or advice a detailed scrutiny, or recommend an investigation, or render conclusions (on a case-by-case basis)
- vii. Scrutiny by assigned team.
- viii. Investigation
- ix. Ethics committee to issue corrective action plan including disciplinary action
- x. Closure communication to Whistle-blower (not to disclose outcomes)
- xi. Ethics Committee reports to management on a quarterly basis.

WORK FLOW FOR HANDLING WHISTLE BLOWER COMPLAINTS

