



Knowledge is wealth

NAVNEET EDUCATION LIMITED

WHISTLE BLOWER POLICY

This policy is linked to the following key organization-wide processes:

- a. The Corporate Governance Process
- b. The Process of Implementing Management of Business Ethics (MBE)
- c. Navneet Code of Conduct (NCoC)
- d. Process for Dealing with Sexual Harassment

1. PREFACE

- a. NAVNEET believes in conducting all its affairs in fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. NAVNEET is committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and processes to interpret and apply these laws and regulations in the organizational environment. These would help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

NAVNEET'S internal controls & operating procedures are intended to detect and prevent improper activities. However, even after following the best of the systems and controls, there is a likelihood that these systems and controls cannot provide absolute safeguards against irregularities, Intentional and unintentional violations of the organization's policies.

NAVNEET is committed to good corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals and leads to long term shareholder value and enhance interests of all stakeholders. Keeping this in view, NAVNEET has adopted 'Navneet Code of Conduct' (NCoC"), which lays down

the principles and standards that should govern the actions of the Company 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. There is a provision under the Code which requires employees to report violations of any rule, act or the Code of Conduct should report to the Board of Directors/ or any committee constituted or designated person appointed by the Board.

Through this policy, NAVNEET is providing a window through which such irregularities may be brought to light, by individuals who may be interacting with / observing the organization in the course of their business. The information provided would be useful in making its processes and systems more robust, and sustainable.

- b. Clause 49 of the Listing Agreement entered between NAVNEET and the Stock Exchanges, have been amended which is effective from December 31, 2005, *inter alia*, provides for non-mandatory requirement for all listed companies to establish a mechanism called „Whistle Blower Policy“ for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy.
- c. Accordingly, this Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company. This policy would also help to create an environment where individuals feel free and secure to raise the alarm or blow a whistle where they see a problem. It will also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

2. Definitions

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

2.1 Code:

NAVNEET Code of Conduct
(NCoC)

2.2 Whistle Blower:

Means an employee making a Protected Disclosure under this policy,

2.3 Employee:

Every employee of the Company (whether temporary or permanent), including

the Directors in the employment of the Company.

2.4 Protected Disclosure:

Any communication made in good faith that discloses or demonstrates an intention or evidence of

- An ongoing spurious / unethical activity ;or
- Any condition that may preempt occurrence of such activities.

2.5 Subject:

A person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

2.6 Audit Committee:

Constituted by the Board of Directors of the company in accordance with Section 177 of the Companies Act,2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.

2.7 Investigators:

Persons authorized, consulted or approached by the Chairman of the Audit Committee -Includes the auditors of the Company and the police.

3. Scope

The policy is an extension of the NCoC. The **Whistle Blower's Role** is that of a reporting party, with reliable information. He/ she is not required or expected to act as investigators or finder of facts. He/ she cannot determine corrective actions either. He/ she would be only an informer of any wrongdoing by employee. Whistle Blower does not have to obtain evidence in order to support his/ her information. His/ her role is simply to "Raise the Alarm. Blow the Whistle".

4. Eligibility

All employees of NAVNEET, are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Indications to Raise an Alarm

A matter can be considered serious enough for an alarm to be raised if it satisfies any of

the following conditions:

- 5.1 Serious violation of any organization-level policy, indicating that certain internal control points are weak.
- 5.2 Matter is likely to receive media or public attention.
- 5.3 Exposes the organization to a significant monetary or non-monetary liability.
- 5.4 Points towards any event which is the result of criminal action e.g. Disappearance of cash/ funds.
- 5.5 Indicates any incident/ possible incident of sexual harassment at the workplace.
- 5.6 Indicates a significant threat to the health/safety of employees/community.
- 5.7 Any other violation/possible violation of the N Co C.

6. Disqualification:

The following instances would constitute a violation of the Whistle Blower Policy.

- 6.1 Bringing to light personal matters regarding another person, which are in no way connected to the Company.
- 6.2 Reporting information which, he/ she does not have an authorization to access.
- 6.3 While it will be ensured that genuine Whistle Blower is accorded complete protection from any kind of unfair treatment as herein set out, any **abuse of this protection** will warrant disciplinary action and would be taken up with utmost sternness.
- 6.4 Protection under this Policy would not mean protection from disciplinary action arising out of **false or bogus allegations** made by a Whistle Blower knowing it to be false or bogus or with a **mala fide intention**.
- 6.5 Whistle Blower, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more **Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith**, will be disqualified from reporting further Protected Disclosures under this Policy.
- 6.6 Actions against such violations could range in their severity, if necessary even extending up to termination of one's employment/ contract/ association with the Company.

7. Procedure

- a. The Chairman of the Audit Committee can be approached for reporting/voicing /concerning any financial /accounting/ violations/matters.
- b. In respect of all other Protected Disclosures, those concerning the designated person by the Board of Directors and employees should be addressed to the Managing Director of the Company. Those concerning other employees should be addressed to the person designated by the Board of Directors.
- c. If any executive of the Company other than Chairman of Audit Committee or person designated by the Board of Directors receives a Protected Disclosure, the same should be forwarded to the Chairman of the Audit Committee or the Managing Director of the Company for further appropriate action. Care must be taken to keep the identity of the whistle blower 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 out or written in a legible handwriting in English, Hindi, regional language of the Whistle Blower's place of employment.
- e. The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee/ designated person by the Board of Directors, 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.
- g. For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity only in the covering letter accompanying the Protected Disclosure.

8. Investigation

- a. All Protected Disclosures will be thoroughly investigated by the designated person by the Board of Directors/ Chairman of the Audit Committee under the authorization of the Audit Committee.
- b. Chairman of the Audit Committee/ designated person by the Board of Directors may at their discretion, consider involving any Investigators for the purpose of

investigation.

- c. The decision to conduct an investigation 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 Whistle Blower that an improper or unethical act was committed.
- d. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subject will normally be informed of the allegations at the outset of a formal investigation and has opportunities for providing their inputs during the investigation.
- f. Subject shall have to co-operate with the designated person by the Board of Directors / Chairman of the Audit Committee or any of the Investigators to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subject has right to consult with a person or persons of their choice, other than the designated person by the Board of Directors / Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subject shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- h. Subject has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with; and witness shall not be influenced, coached, threatened or intimidated by the Subject.
- i. Unless there are compelling reasons not to do so, Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subject has 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.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis.

Investigators shall derive their authority and access rights from the designated by the Board of Directors / Chairman of Audit 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.
- c. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee/ person designated by the Board of Directors as the case may be ,which establishes that:

- i) The alleged act constitutes an improper or unethical activity or conduct and
- ii) The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review. Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

10. Processing the Information received from Whistle Blower's Investigation

- 10.1 The designated person by the Board of Directors would identify issues from among the alarm raised by whistle blowers that can be diverted to some other existing channels.
- 10.2 If the information indicates an incident has/is taking place, the designated person by the Board of Directors shall have the issue investigated, by using the channels available in MBE, by seeking help from the Location designated person by the Board of Directors.
- 10.3 If the information indicates a possible violation, or a system deficiency, then the Chairman of Audit Committee shall escalate this matter to the Board of Directors.
- 10.4 The location designated person by the Board of Directors shall provide a feedback to the Whistle Blower on what has happened on the issue raised by him/her.

10.5 The quarterly report of all issues raised and dealt with shall be released by the Company. This report shall be displayed on all the notice boards across the Company.

11. Protection for Whistle Blower

11.1 The Audit Committee / designated person by the Board of Directors are responsible to ensure that the identity of the Whistle Blower is kept strictly confidential. However, in situations where the information provided may lead to uncovering some major issues, which are legal/ criminal in nature the informer's identity may have to be produced before the Police Authorities or in a Court of Law. In such cases, the above are responsible for ensuring that the identity of the whistleblower/s are produced only to the relevant authorities and to no-one else.

11.2 No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blowers. Complete protection will, therefore be given to Whistle Blower against any unfair practices 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

11.3 Whistle Blower is encouraged to immediately report any acts of retribution that have happened to them, due to the fact that they had made a disclosure of information.

11.4 The Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee/ designated person by the Board of Directors, who shall investigate into the same and recommend suitable action to the management.

11.5 Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

12. Decision

If investigation leads the designated person by the Board of Directors /Chairman of the Audit Committee/ to conclude that an improper or unethical act has been committed, the designated person by the Board of Directors /Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective actions as they deem fit. 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.

13. Reporting

The designated by the Board of Directors shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

14.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 seven years.

15. Amendment

The Company reserves its right to amend or modify this policy in whole or substantially whole or in part , at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on employees unless the same is notified to the employees through website or in any other manner. Any policy update or renewal would be communicated to all the persons to whom this policy is applicable.