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WHISTLE BLOWER POLICY & PROCEDURES

DIC INDIA LTD

**WHISTLE BLOWER
POLICY & PROCEDURES**

(Procedures for expressing concerns about suspected serious misconduct)

CORPORATE GOVERNANCE PROGRAM

2014 Revisions in line with the DIC Group Code of Business Conduct

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Section 1 – Introduction

This Policy addresses the commitment of DIC India Ltd (“DIC INDIA”) to introduce and uphold integrity and ethical behavior by helping to foster and maintain an environment where DIC Group Employees (as defined in the DIC Group Code of Business Conduct (“Code”)), can act appropriately and without fear of retaliation. The Code sets out the basic standards expected of all employees and provides employees with a comprehensive framework to maintain a positive work ethic. To maintain these standards, DIC INDIA and DIC Group encourages all employees who have concerns about suspected serious misconduct or any breach or suspected breach of laws or regulations that may adversely impact DIC INDIA to come forward and express these concerns without fear of punishment or unfair treatment. DIC INDIA will not condone an employee keeping silent if he or she knows the facts of or suspects a violation.

DIC INDIA and all DIC Group companies conduct business based on the principles of fairness, honesty, openness, decency, integrity and respect. This Policy embodies and incorporates generally accepted best practices and laws applicable to corporate governance. It is DIC INDIA’s policy to support and encourage all employees to report and disclose improper or illegal activities and activities which do not conform with the Code, and to fully investigate such reports and disclosures. It is also DIC INDIA’s policy to address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities (the “Whistle Blower”) and to protect those who come forward to report such activities. If an employee raises a genuine concern under this Policy, such employee will not be at risk of losing his or her job or suffering any form of retribution as a result. DIC INDIA assures that all reports will be treated with strict confidence and promptly investigated. Anonymous reports will be investigated provided there are adequate sufficient information on the alleged misconduct for a proper investigation to proceed.

DIC INDIA’s internal control and operating procedures are intended to detect, prevent and/or deter improper activities. However, even the best system of controls cannot provide an absolute safeguard against irregularities. DIC INDIA has the responsibility to investigate and report to the appropriate parties, allegations of suspected improper activities and to take appropriate actions. Employees and others are encouraged to use guidance provided by this Policy for reporting all allegations of suspected misconduct or improper activities.

This Policy governs the reporting and investigation of improper or illegal activities at DIC INDIA and within group entities, as well as the protection given and accorded to the “Whistle Blower” but does not apply to its policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by the HR function, respective management and/or functional heads of DIC INDIA.


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The intended objectives of this Policy are:

- To provide avenues for employees, business associates, marketing consultants and JV partners to raise concerns and define the correct method and appropriate procedures to handle these concerns;
- To enable Management to be informed at an early stage regarding alleged acts of misconduct;
- To reassure employees and whistle blowers that they will be protected from punishment or unfair treatment for disclosing concerns in good faith and in accordance with the procedures outlined; and
- To help develop a culture of openness, transparency, accountability and integrity at all times.



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Section 2 – Definitions

2.1 Whistle Blower:

A person or entity making a protected disclosure regarding improper or illegal activities in DIC INDIA is commonly referred to as a **Whistle Blower**. Whistle Blower may be an employee of the Company, applicants for employment, vendors, contractors or the customers. The Whistle Blower's role is that of a reporting party. They are neither investigators nor finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

2.2 Good Faith:

Good faith is evident when the report is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious and/or false.

2.3 Misconduct / Improper Activities:

Examples of misconduct include, but not limited to, actual or suspected fraud, including financial and accounting fraud, violation of laws and regulations, violation of Company's policies, unethical behavior or practices, endangerment to public health or safety and negligence of duty.

2.4 Investigators

The persons assigned or appointed by the Whistle Blower Committee to perform an investigation into allegations of misconduct or improper activities.

2.5 Whistle Blower Committee

The Whistle Blower Committee in DIC INDIA consists of the members listed in Appendix C.

2.6 Whistle Blower Register

A Whistle Blower Register is established for storage and processing of all Whistle Blower reports. These reports are to be strictly "Confidential" and other than as set out below, no other person shall have access to the Whistle Blower Register. A format of the Register is shown in Appendix A.

- (i) The Whistle Blower Register will be maintained by the Legal Department of DIC INDIA and will be subject to the strict compliance of strict "Confidentiality"

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(ii) The Whistle Blower Committee member shall have full access (read and write) to the relevant Whistle Blower reports he or she is in charge; and

The Whistle Blower Register should be archived for at least six years, thereafter and on the approval by the Whistle Blower Committee, the records and Whistle Blower Register will be appropriately destroyed..

2.7 DIC Group Employees

As defined in the Code, employees refers to all employees, officers and directors of DIC India Limited, DIC Group as well as all temporary employees, dispatched employees , part-time employees, consultants, agents and other representatives who act on behalf of the DIC Group.

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Section 3 – Roles and Responsibilities

3.1 Whistle Blowers:

1. Whistle Blowers should always act in good faith and should not make false accusations when reporting misconduct of an employee. The identity of the Whistle Blower will be maintained on a strictly confidential basis unless full consent for disclosure is obtained in writing from such Whistle Blower.
2. Whistle Blowers are “reporting parties” and not Investigators and should not act on their own accord in conducting and/or in the investigative activities, nor do they have the right to participate in the investigation other than as requested by the Whistle Blower Committee members.

3.2 Suspects:

Suspects have a duty to cooperate with Investigators. The identity of the suspect shall remain strictly confidential until the outcome of the investigation is known and disclosure is required. At all times, the respect of the individual is to be maintained.

3.3 Whistle Blower Committee Members:

It is the responsibility of Whistle Blower Committee members to ensure that this Policy is effectively carried out and all reports on alleged misconduct are promptly and professionally investigated, and the outcome of investigations reported to the Compliance Officer, Audit Committee Chairman and BOD of DIC INDIA.

3.4 Investigators:

All Investigators derive the authority to handle all matters seriously, confidentially, promptly and with the highest integrity. All Investigators shall be independent and unbiased and will, at all times, maintain an ethical and professional stand in carrying out the investigation.

3.5 Investigation Participants:

Employees who are interviewed or asked to provide information have a duty of care and must maintain strict confidentiality and will have to fully cooperate with the Investigators. Participants should at all times refrain from discussing or disclosing matters concerning the investigation.

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Section 4 – Procedures

4.1 General Guidance

This Policy presumes that employees will always act in good faith and will not make false accusations when reporting any misconduct by DIC Group Employees. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to disciplinary and/or legal actions as appropriate, which may include termination. Employees who report acts of misconduct pursuant to this Policy can and will continue to be held to DIC INDIA's general job performance standards and/or adherence to the Company's policies and procedures.

4.2 Reporting Allegations of Misconduct or Improper Activities

1. Any person may report allegations of suspected serious misconduct or any breach or suspected breach of laws or regulations that may adversely impact the Company, its customers, shareholders, employees, investors or the public at large.

Normally, acts of misconduct must be disclosed in writing and signed by the Whistle Blower so as to ensure a clear understanding of the issues raised. The proposed format in Appendix B can be used for reporting purposes. If the Whistle Blower so wishes, he or she may make a call or set an appointment with the Chairman of the Whistle Blower Committee to lodge a report.

2. In a usual situation (except for the situation that is covered under paragraph 3 below), the Whistle Blower is required to self-identify to allow the Investigator to follow up on the reported incident if applicable and enable a good understanding of the reported incident where required.
3. An anonymous report will also be investigated provided there is adequate and sufficient information and or evidence for the proper investigation to proceed.
4. The Audit Committee will review the functioning of the Whistle Blower Mechanism.

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5. If the Whistle Blower requests for his or her identity to be protected, it will not be disclosed without his or her consent. Meetings may, if necessary, be arranged off-site. If, due to the nature of the disclosure, the Whistle Blower Committee is not able to resolve the concern without revealing his or her identity (for instance because the Whistle Blower's evidence is needed in investigation), this will be fully discussed with the Whistle Blower to agree how the matter can be carried out. If required, confidentiality of the Whistle Blower is of essence to the investigation and any disclosure of identity within DIC Group is only to persons on a need-to-know basis. If it becomes necessary to disclose the identity of the Whistle Blower outside the DIC Group, such disclosure will only be made with the prior consent of the person, subject to the requirements of any applicable laws and regulations.
6. All reports should be sent directly to :-
 - i the Chairman of the Whistle Blower Committee
 - ii Compliance@dic.com.sgIf the suspect who is involved in the misconduct or engaged in improper activities is a member of the Whistle Blower Committee, the report should be sent directly to the other members, Chairman of the Audit Committee or escalated to any of the contacts at DIC Headquarters and is listed in Appendix D.
7. In case of reports being sent through e-mail, it is recommended to mark the subject as 'DIC INDIA Whistle Blower' for ease of identification.
8. In the event a report is sent to the CEO or other officer of DIC INDIA, the concerned individual shall send the claim to all members of the Whistle Blower Committee or a contact at DIC Headquarters whichever is appropriate without any delay.

4.3 Investigating Alleged Misconduct or Improper Activities

1. The Company Secretary who is appointed by the Chairman of the Committee shall draw up a written record in the Whistle Blower Register. The format provided in Appendix B should be used for record purposes. The Whistle



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Blower Committee member shall have the Whistle Blower approve the report of violation, if appropriate. The Whistle Blower if named shall receive a confirmation of receipt of the reported violation or suspected violation within five working days. An anonymous report which contains adequate and sufficient information for the proper investigation to proceed will also be recorded in the Whistle Blower Register without the Whistle Blower being indicated in the report.

The Chairman of Whistle Blower Committee will inform Compliance Officer in DIC Corporation and Regional Managing Director of DIC Asia Pacific Pte Ltd (unless he or she is suspected to be involved in the improper activities) of the report received.

2. The Whistle Blower Committee members shall discuss about the action / investigation on the reports received from the Whistle Blower. The Committee may also exclude from its meetings any persons it deems inappropriate, depending on the nature of the complaint.
3. The Whistle Blower Committee members will ensure the investigation is carried out using appropriate channels, resources and expertise.
4. If the Chairman of the Whistle Blower Committee is other than the Audit Committee Chairman, the Committee will report to the Audit Committee Chairman, on a periodic basis, on the reports received and actions taken.
5. During any investigation, both the Whistle Blower and suspect/s may at times be updated on the progress of the investigation, if deemed necessary by the Whistle Blower Committee.
6. The Whistle Blower Committee will send a copy of the final report, including recommendations and if necessary preventive measures to mitigate such incidences as reported, the BOD of DIC INDIA, who will consider the recommendations and determine the action, if any, to be taken which may include instruction to the management to consider appropriate punishment pursuant to the law, its employee handbook, and any other applicable policies specified by the subsidiary. The Whistle Blower Committee will, as soon as possible, respond to the named Whistle Blower in writing upon completion of

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the investigation. This response will include the outcome of the investigation and action taken, if any, although precise details may not be disclosed due to legal constraints so as not to infringe the duty of confidence and confidentiality undertaken by the Whistle Blower Committee to another or where there are business reasons for not doing so.

The final report will be issued and circulated to Compliance Officer in DIC Corporation and BOD of DIC INDIA.

7. The individual who is subject to the disclosure will also be informed of the outcome in writing and any actions that have been taken as soon as the investigation is completed.

4.4 Notification to DIC Headquarters Officers

If a DIC Group Employee wishes to contact DIC Headquarters, please reference Appendix D for contact information.

4.5 Prohibition of Punishment or Retaliation against Whistle Blower

1. The Whistle Blower will not be punished in any way if a bona fide report turns out to be mistaken information, unless such report is made with ill-intent or with intent to falsify and/or be malicious or slanderous in nature.
2. Retaliatory actions against the Whistle Blower for making bona fide report will not be permitted nor condoned.
3. In the unlikely event that the Whistle Blower feels that he or she has been a victim of punishment or retaliation, he or she should immediately notify any members of the Whistle Blower Committee and, if necessary, report it to any of the contact officers in DIC Headquarters as listed in Appendix D.
4. This Policy is enacted as DIC INDIA believes in the conduct of business in a fair and transparent manner by adopting a high standard of professionalism, integrity and ethical behavior in compliance to the laws, regulations and embracing the Code in the daily activities of the Company. The Code lays



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down the principles and standards that govern the actions of the Company and its employees. Any violation or potential violation of the Code, however insignificant or perceived, would be a matter of serious concern for the Company. It is the role of every employee to ensure that the Code is embraced as the corporate identity and culture. This is an important and integral aspect of upholding good corporate governance and social responsibility. As such, it is the duty of all the employees, to ensure that such violations of the Code are timely and appropriately reported under this Policy.

This document may be amended or modified by the Whistle Blower Committee with the approval of the Internal Control Department and Legal Department of DIC Corporation. The amended Whistle Blower Policy and Operating Procedures must then be approved and adopted by the Board of Directors of DIC INDIA before taking effect.

Adopted in the Board meeting held on 5th December 2014

For DIC India Limited

Dr P K Dutt

Chairman

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Appendix A

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Whistle Blower Register of DIC India Limited

S/N No./Mth/Yr	Date Received	Entity	Brief Description	Date Reported to		Decision to Investigate	Date Reported to		Remarks
				DIC Japan			DIC Japan	Entity	

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Appendix B

Whistle Blower Report Form

Please provide the following details on any suspected serious misconduct or any breach or suspected breach of laws or regulations that may adversely impact the Company and submit directly to any of the Whistle Blower Committee members. Where necessary, you may be called upon to assist in the investigation.

Note: Please follow the guidelines as laid out in the Whistle Blower Policy and Procedures

WHISTLE BLOWER'S CONTACT INFORMATION <i>(This section may be left blank if the informer wants to remain anonymous)</i>			
Name			
Designation			
Department			
Contact Numbers			
Email Address			
SUSPECT INFORMATION			
Name			
Designation			
Department			
Contact Numbers			
Email Address			
OTHER WITNESSES (if any)			
Name		Name	
Designation		Designation	
Department		Department	
Contact Numbers		Contact Numbers	
Email Address		Email Address	



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Appendix B

Whistle Blower Report Form

(continued)

COMPLAINT: <i>Specifically describe the misconduct / improper activity and how you know about it. State clearly what has taken place, the person/s involved, when, where and how was it carried out, etc. If there is more than one charge, put a number to each allegation. There is no constraint to the number of pages used.</i>	
1. What misconduct / improper activity occurred?	
2. Who committed the misconduct / improper activity?	
3. When did it happen and when did you notice it?	
4. Where did it happen?	
5. Is there any evidence that you could provide us?*	
6. Are there any other parties involved other than the suspect stated above?	
7. Do you have any other details or information which would assist us in the investigation?	
8. Any other comments?	
Date:	Signature (Optional):



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**Note: Please DO NOT attempt to obtain evidence on your own accord as Whistle Blowers are 'reporting parties' and not 'Investigators'. Investigation will be carried out by authorized personnel only.*

Appendix B

Whistle Blower Report Form

(continued)

<i>For Whistle Blower Committee Use</i>	<i>Report No.</i>
Received By	Received On:
	Acknowledgement Sent On:
Investigation Required (Yes / No)? <i>(If no, please state the reason)</i>	
Investigation Done By:	
Investigation Results:	
Action Taken / Conclusion:	
Reported to Whistle Blower Committee Chairman on:	
Reported to Whistle Blower on:	
Reported to Suspect on:	
Signed by:	

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Appendix C

DIC INDIA Whistle Blower Committee Members (from December 11, 2018)

- | | |
|----------------------|-------------------------------------------|
| 1. Mr. Partha Mitra, | Chairman (Director) |
| 2. Manish Bhatia | Member (Chief Executive Officer) |
| 3. Paul Koek | Member (Director) |
| 4. Souvik Bhar | Member (Internal Audit Manager) |
| 5. Ho Yeu Guan | Member (Regional Internal Audit Director) |

Chairman Audit Committee

Name: Partha Mitra, Director

CONTACT INFORMATION

Telephone: +91 33 24496591

Fax: +91 33 24489389

Email: souvik@dic.co.in

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Appendix D

**Contact Information for DIC Headquarters
(From July 21, 2014)
[To be updated once the Code is Finalized.]**

Executive Officer in charge of Compliance (Kazuo Kudo)*

Waterras Tower
101, Kanda Awajicho 2-chome
Chiyoda-ku, Tokyo 101-0063 Japan
Tel: 81-3-6733-3000 Fax: 81-3-6733-3022
complianceofficer@ma.dic.co.jp

Legal Department

Waterras Tower
101, Kanda Awajicho 2-chome
Chiyoda-ku, Tokyo 101-0063 Japan
Tel: 81-3-6733-3000 Fax: 81-3-6733-3022
legal@ma.dic.co.jp

Kyowa-sogo Law Office & Kyowa-partners Law Office (Japanese language only)

Umeda Hankyu Building Office Tower 34
8-1 Kakuda-cho, Kita-Ku, Osaka 530-0017
Tel: 81-6-6311-8850
diccompliance@kyowa-sogo.gr.jp

DIC HQ Whistle Blower Committee

compliance@ma.dic.co.jp