IB INFOTECH ENTERPRISES LIMITED
Regd. Office: 428, Kailash Plaza, Vallabh Baug
Lane Ghatkopar (East), Mumbai - 400075
Maharashtra, India, 400075
WHISTLE BLOWER POLICY

A. PREAMBLE:

This policy is formulated to provide an opportunity to employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

B. APPLICABILITY:

This policy applies to all the directors, employees and managers of IB Infotech Enterprises Limited who disclose alleged wrongful conduct, as defined in this Policy, and, who, as a result of the disclosure, are subject to an adverse personnel action.

C. POLICY:

No adverse personnel action may be taken against an employee in retaliation to his disclosure in good faith of any unethical & improper practice or wrongful conduct, which information the employee in good faith believes evidences:

- a violation of any law,
- mismanagement,
- Gross waste or misappropriation of public funds,
- A substantial and specific danger to public health and safety; or
- An abuse of authority, collectively referred to herein as "alleged wrongful conduct."

No manager, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an adverse personnel action against an employee in knowing retaliation for disclosing alleged wrongful conduct to an audit committee.

D. DEFINITIONS:

1. **Abuse of authority**: Any Act, conduct or decision which is outside the scope of the alleged violator's position, scope of duties, or level of authority as authorized. The actions or failure to take actions which are within the alleged violator's authority may constitute abuse of authority if the violator's motive or purpose is to harass, intimidate, or treat the employee unreasonably or capriciously under the applicable facts and circumstances.

2. **Adverse personnel action**: Any act, conduct or decision relating to employees or any failure to take appropriate action by a manager or higher level authority which affects an employee negatively and includes the following acts:

    a. Termination of employment
    b. Demotion
    c. Suspension
    d. Written reprimand
    e. Retaliatory investigation
    f. Decision not to promote

g. Receipt of an unwarranted performance rating
h. Withholding of appropriate salary adjustments
i. Imposition of involuntary transfer or reassignment;
j. Elimination of the employee's position, absent a reduction in force, reorganization, or a decrease in or lack of sufficient funding, monies, or work load;
k. Denial of awards, grants, leaves, benefits, or training for which the employee would normally be eligible.
l. Other significant change in job responsibilities or working conditions, which are inconsistent with the employee's position, salary or grade.

3. **Alleged wrongful conduct:** Violation of law, infringement of Company's code of conduct or ethic policy, mismanagement, misappropriation of monies, gross waste, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

4. **Audit Committee:** A Committee of Board of Directors comprising of majority Non-Executive Independent Directors, constituted in accordance with Companies Act, 2013.

5. **Company:** Company means "IB Infotech Enterprises Limited"

6. **Compliance Officer**: Compliance Officer means "Company secretary" of the Company

7. **Conflict of interest:** When an employee is in a position to influence any Company activity or decision which would lead to any matter or form of personal gain for himself/herself or for his/her family member, or when he/she has a personal vested interest in such activity or decision.

8. **Discloser:** An employee who reports alleged wrongful conduct to an audit committee.

9. **Disclosure:** Oral or written report by an employee to an audit committee of alleged wrongful conduct on a matter of public concern.

10. **Disclosure investigation**: Review and determination made by the appropriate Company officer and/or designees of a disclosure.

11. **Good faith:** An employee shall be deemed to communicate in a 'good faith' if there is a reasonable basis for communication of unethical & improper practice or any other alleged wrongful conduct.

    Good faith shall be deemed lacking when the employees does not have personal knowledge of factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical & improper practices or alleged wrongful conduct is malicious, false or frivolous.

12. **Gross waste or misappropriation of public funds:** Any act, conduct or decision which is outside the scope of the alleged violator's spending or budgetary authority, or even when the action or decision is within budgetary authority, the action would be considered by a reasonable person to be grossly excessive, wasteful, or an improper use of public funds.

13. **Knowing retaliation:** An adverse personnel action taken by a manager or other authority against an employee because of a prior disclosure of alleged wrongful conduct.

14. **Managerial Personnel:** Managerial Personnel shall include Director, Manager, Departmental Head, Supervisor, or other employees who has authority to make or materially influence significant personnel decision.

15. **Mismanagement:** Action or decision which exceeds the scope of the alleged violator's responsibilities, or even if the action is within responsibilities, the action would be considered by a reasonable person to be grossly excessive or unfair.

16. **Personnel action:** An employment-related action or decision, which affects an employee positively or negatively.

17. **Unethical & Improper Practice:** Unethical & improper practices means:

    (i) Any act which is does not conform to approved standard of social and professional behaviour;
    (ii) Any act which leads to unethical business practices;
    (iii) Breach of etiquette or moral offensive behaviour, etc.

18. **Violation of law:** A violation of local, state, or federal law or regulation that is applicable to the Company or its employees.

19. **Whistleblower complainant ("complainant"):** A current or former employee who disclosed alleged wrongful conduct to an audit committee and who subsequently is subject to an adverse personnel action as a result of making the prior disclosure.

20. **Whistleblower complaint:** A complaint filed by a complainant with a Company officer alleging that an adverse personnel action was taken in retaliation for a prior disclosure of alleged wrongful conduct to an audit committee.

21. **Whistleblower complaint review:** A review by a Company officer or committee of a whistleblower complaint, resulting in a written decision which the Company officer provides to the complainant.

E. INTERPRETATION:

Terms that have be defined in this policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended from time to time.

F. GUIDELINES:

1. Internal Policy & Protection under policy:

This policy is an internal policy on access to Audit Committee, including Non-Executive Directors and Independent Directors.

This policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical and improper practices or alleged wrongful conduct to the Audit Committee. Any employee against whom any adverse personnel action has been taken due to disclosure of information under this policy may approach the Audit Committee or in exceptional cases to the Board of Directors for appropriate relief.

2. False Allegation & Legitimate Employment Action:

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedure.

3. Legitimate Employment Action

This policy may not be used as a defense by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee whose conduct or performance warrants an action separate and apart from that employee making a disclosure.

G. PROCEDURE:

- Any employee who observe any unethical & improper practices or alleged wrongful conduct shall make a disclosure to the Audit Committee as soon as possible but not later than 30 consecutive calendar days after becoming aware of the same.

- If the employee is unwilling or unable to put an oral disclosure in writing, he may approach Compliance Officer directly or through his superior or any other employee. The Compliance Officer shall prepare a written summery of the employee's disclosure and provide a copy to the employee.

- Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Audit Committee, if the circumstances so suggest, appoint senior officer or a committee of managerial personnel to investigate into matter.

- Audit Committee shall have right to outline detailed procedure for an investigation.

- Where an Audit Committee has designated a senior officer or committee of managerial personnel for investigation, they shall mandatorily adhere to procedure outlined by Audit Committee for investigation.

- The Audit Committee or officer or Committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as the they may deem appropriate for the purpose of conducting investigation under this policy.

- A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

- After considering the report, the Audit Committee shall determine the cause of action and may order for remedies which may inter-alia include:

    - Order for injunction to restrain continuous violation of this policy.
    - Reinstatement of the employee to the same position or to an equivalent position.
    - Order for compensation for lost wages, remuneration or any other benefits, etc.

- The contact details of the Chairman of the Audit Committee of the Company is as under:

    Chairman of the Audit Committee
    IB Infotech Enterprises Limited
    428, Kailash Plaza, Vallabh Baug
    Lane Ghatkopar (East), Mumbai - 400075
    Cont No. – 022 - 49186270
    Email: iielimited@yahoo.in

H. NOTIFICATION:

All the departmental heads are required to notify and communicate the existence and content of this policy to the employees of their department. *Every departmental head shall submit a certificate duly signed by him to the Compliance officer that this policy was notified to each employees of his department.* The new employees shall be informed about the policy by the HR department and statement in this regard should periodically be submitted to the Compliance Officer.

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