



Whistleblower Policy



Vulcan Industrial Engg. Co. Ltd (hereinafter referred to as "the Company" or "Vulcan") on its part, is committed to the integrity of its organization. Vulcan believes in the conduct of the affairs of its employees and all that work in any capacity with the organization that all should be treated in a fair and transparent manner. As an organization, Vulcan and its members have adopted a policy that adopts the highest standards of honesty, integrity, ethics and a community focused organization. For this reason, Vulcan has created a Code of Conduct that must be signed by each individual who is employed within Vulcan in any way. Any violation of the Code of Conduct is a serious matter of concern for Vulcan. The role of Vulcan employees pointing out violations of our Code of Conduct ensures that our code is being honored and implemented in our organization's daily operations.

What is Whistleblowing?

A whistleblower often relates to a member or a group of members who report or raise serious concern about misconduct or wrongdoing within an organization, about someone other than themselves. Examples of concerns raised typically relate to theft or misuse of company property, financial mismanagement or corruption, or environmental issues.

For the purpose of this policy, whistleblowing is defined as:

The deliberate, voluntary and protected disclosure of individual or organizational malpractice by a person who has or had privileged access to data, events or information about an actual, suspected or anticipated wrongdoing within or by the organization that is within its ability to control.

For the purpose of this policy, a whistleblower is defined as:

Any employee, director, related officer or contractor or any member of the Company, who whether anonymously or not makes or attempts to make a protected disclosure as defined above.

In order to facilitate the reporting of employee complaints, Vulcan has established a Company Ethics Committee to establish procedures and govern the Code of Conduct and its processes at Vulcan.

REPORTING RESPONSIBILITY

In most cases, the employees are the first to realize the instances of impropriety within the organization. Due to various reasons which may include indifference to the issue, fear of reprisal or just plain non-clarity on the issue, such instances go unreported. While the Company on its part does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing, this policy shall ensure that the employee is empowered to pro-actively bring out such instances without fear of reprisal, discrimination or adverse employment consequences. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company prior to seeking resolution outside the Company. It is however not intended to question financial or business decisions taken by the Company nor should it be used to reconsider any matters, which have already been addressed pursuant to disciplinary or other procedures of the Company. This policy shall not cover career related or other grievances. The whistleblower's role is as a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

DISQUALIFICATION

While this policy is intended to protect genuine whistleblowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and false complaints with mala fide intentions is strictly prohibited. A whistleblower who makes three or more complaints all of which are subsequently found to be mala fide shall be disqualified to report further protected disclosures under this policy.

RETALIATION

Accordingly, the Company strictly prohibits discrimination, retaliation or harassment of any kind against any employee who based on the employee's reasonable belief that such conduct or practices have occurred or are occurring, report that information. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

REPORTING VIOLATIONS AND INVESTIGATION

This policy suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's reporting officer is in the best position to address an area of concern. However, if the employee is not comfortable speaking with the reporting officer or is not satisfied with the reporting officer's response, the employee is encouraged to speak to the concerned Ethics Counselor or anyone in management including the members of the Ethics Committee whom the employee is comfortable in approaching. The complaint can also be lodged over e-mail to whistleblower@viecl.com or by sending an anonymous letter to the concerned Ethics Counselor. Complaints are not expected to be anonymous. All anonymous complaints have to be detailed in their description of the complaint and provide the basis of making the assertion therein. All anonymous complaints received will be placed before the Ethics Committee for its review of the matter. The Ethics Committee may at its discretion direct further actions on the same as may be warranted by the nature of such complaint. Reporting officers and managers are required to report suspected violations of the policy to the Company's Chief Ethics Counselor, who has specific and exclusive responsibility to investigate all reported violations. The Ethics Committee of the Board of Directors shall address all reported concerns or complaints in addition to corporate accounting practices, internal controls or auditing. The Chief Ethics Counselor shall immediately notify the Ethics Committee of any such complaint and work with the committee until the matter is resolved.

If the employee later believes that he/she has been subject to discrimination, retaliation or harassment for having made a report under this policy, he or she must immediately report those facts to his/her reporting officer or the Chief Ethics Counselor. If, for any reason, he/she does not feel comfortable discussing the matter with either of them, he/she should bring the matter to the attention of the reporting officer of his/her immediate reporting officer, and if he/she is not comfortable with discussing the matter with any of those individuals, he/she should bring the matter to the attention of the Ethics Committee. It is imperative that the employee bring the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

All complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. The Chief Ethics Counselor may, where he or she feels the complaint requires related expertise, involve "investigators" to pursue the investigation, after consultation with the Ethics Committee. Investigators would for the purpose of this policy mean "persons authorized, appointed, consulted or approached by the Chief Ethics Counselor/Ethics Committee and is inclusive of but not limited to the statutory or internal auditors of Vulcan or the police." All employees and supervisors have a duty to cooperate in the investigation of reports of violations as mentioned hereinabove, or of discrimination, retaliation or harassment resulting from the reporting or investigation of such matters. Depending on the nature of the complaint, the concerned employee, at the outset of formal investigations, may be informed of the allegations against him/her and have opportunities for input during the investigation.

An employee shall be subject to disciplinary action, if the employee fails to cooperate in an investigation, or deliberately provides false information during an investigation. If, at the conclusion of its investigation, the Company determines that a violation of policy has occurred, the Company will take effective remedial action commensurate with the severity of the offense. This action may include disciplinary action against the accused party, which shall adhere to the applicable personnel or staff conduct and disciplinary procedures. Reasonable and necessary steps will also be taken to prevent any further violations of policy.

RETENTION

Vulcan will maintain documentation of all complaints related to questionable actions, including accounting or internal accounting controls, auditing matters, or the reporting of fraudulent financial information or any anonymous submissions by Vulcan employees of concerns regarding questionable accounting or auditing matters. The documentation shall include any written submissions provided by the complaining employees or third parties, any other Company documents identified in the complaint or by Vulcan as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complaint. All such documentation shall be retained by the Company for a minimum of five (5) years from the date of receipt of the complaint. Confidentiality will be maintained to the fullest extent practicable depending on the requirements of the investigation.



WHISTLEBLOWING INFORMATION SYSTEM

ADDITIONAL ENFORCEMENT INFORMATION

In addition to the Company's internal complaint procedure, employees should also be aware that certain central, federal, local and state law enforcement agencies are authorized to review, when necessary, any questionable situations, which may include accounting or auditing matters, or potentially fraudulent reports of financial information. The Company's policies and practices have been developed as a guide for our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Company's policies will be viewed as unacceptable under the terms of employment at the Company. Certain violations of the Company's policies and practices could even subject the Company and any individual employees involved to civil and criminal penalties. Before issues or behavior can rise to that level, employees are encouraged to report violations covered hereinabove, or reprisal, discrimination or adverse employment consequences related to such reports. Nothing in this policy is intended to prevent an employee from reporting information to the appropriate agency when the employee has reasonable cause to believe that the violation of a central, federal, local or state statute or regulation has occurred.

MODIFICATION

The Ethics Committee or the Board of Directors of Vulcan can modify this policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, the modifications made shall be effective after the same is circulated to the employees in writing or electronically.

FAQs related to the Whistleblower Policy

What are the concerns that can be expressed under this policy?

- Any employee can raise concerns on any questionable accounting or auditing matters, including, without limitation, the following:
- Any deviations from Vulcan's Code of Conduct
- Fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement of Vulcan
- Deficiencies in or non-compliance with the Company's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or

Which concerns are not covered under this policy?

- Misuse of the policy by making frivolous and bogus complaints is strictly prohibited and complaints by an employee in three or more instances which have been subsequently found to be mala fide shall be disqualified from making any further protected disclosures under this policy
- Business and financial decisions taken by the Company cannot be questioned under this policy
- Any matter already addressed or in the process of being addressed pursuant to disciplinary or other procedures of the Company cannot be addressed under this policy
- Career related or other personal grievances are excluded from this policy.

How can these concerns be expressed?

The employee can report concerns to his/her reporting officer. However, if the employee is not comfortable speaking to his/her reporting officer, he/she can address the concerns to a senior member of the Management Team, the Managing Director or directly to the Ethics Committee of Vulcan. The members of the Ethics Committee as on April 2013 are Mr. Rajiv Gandhi, Mr. Ankit Gandhi, Mr. Siddharth Shah, Mr. Amit Sheth, Mr. Saamil Sheth and Mr. Mihir Patel. Alternately, the employee can also send a mail to whistleblower@viecl.com, or send an anonymous letter to the Managing Director.

Can anonymous complaints be sent?

Yes, the employee has the option of sending anonymous complaints if for any reason he/she wishes to be unidentified. However, such complaints shall be investigated subject to discretion of the Ethics Committee based on the nature of the complaint. For any action to be initiated on such complaints they have to be detailed in their description and provide the basis of making the assertion therein.

Who shall investigate these concerns?

The Chief Ethics Counselor of the Company shall be primarily responsible for investigation of the complaints. The Chief Ethics Counselor can involve, among others, the statutory or internal auditors of the Company, the police or others as decided in consultation with the Ethics Committee for the purpose of investigation into a concern.

What are the options available when an employee feels discriminated as result of disclosure under this policy?

The employee should promptly report the facts related to any discrimination, retaliation or harassment far having made a report under this policy to. his/her reporting officer or the Chief Ethics Counselor, If the aggrieved employee is not comfortable discussing the matter with either of them, he/she can bring address the issue to the reporting officer

of his/her immediate reporting officer or to any of the members of the Ethics Committee.

For any queries/concerns regarding

[Whistleblower Policy of Vulcan Industrial Engg. Co. Ltd.](#)

Contact:-

Sanjay Gandhi - Managing Director

sjgandhi@viecl.com or + 91 9558804095

Vulcan Industrial Engg. Co. Ltd

A-2/440, G.I.D.C, Vitthal Udhyognagar, Anand, Gujarat – 388 121, INDIA

Ph: +91 – 2692 - 236032 Fax: +91 – 2692 - 238723.

Email: marketing@viecl.com | Web: www.viecl.com





VULCAN
INDUSTRIAL
ENGG. CO. LTD
AN ISO 9001 COMPANY

Email: marketing@viecl.com | Web: www.viecl.com

A-2/440, G.I.D.C, Vitthal Udhyognagar, Anand, Gujarat – 388 121, INDIA

Ph: +91 – 2692 - 236032 Fax: +91 – 2692 - 238723.

