

FORBES & COMPANY LIMITED

WHISTLE BLOWER POLICY/VIGIL MECHANISM

1. Regulatory Framework

Forbes & Company Limited ("the Company") has adopted a Code of Conduct ("Code") that lays down the principles and standards to ensure that the affairs of the company are conducted with highest standards of honesty, integrity and ethical behaviour. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the company.

Section 177 (9) of the Companies Act, 2013 ("Companies Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), requires every listed company to establish a vigil mechanism to report genuine concerns about illegal or unethical practices.

Regulation 9A (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, requires listed company to have a Whistle Blower Policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

Accordingly, this Whistle Blower Policy or Vigil Mechanism ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company to report any genuine concerns about illegal or unethical practices.

2. Definitions

- 2.1 "Act" shall mean the Companies Act, 2013 as amended from time to time and the Rules framed thereunder.
- 2.2 "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 .
- 2.3 "Employee" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- 2.4 "Code" means the Code of Conduct adopted by the Company.
- 2.5 "Investigator(s)" mean the person(s) authorised, appointed, consulted or approached by the Audit Committee and includes the auditors of the Company and the police.
- 2.6 "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence illegal, unethical or improper activity.

- 2.7 "SEBI Regulations" shall mean Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other Guidelines/Regulations promulgated by Securities and Exchange Board of India any amendment thereto from time to time.
- 2.8 "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.
- 2.9 "Whistle Blower" means an Employee, Contractors, Vendors, Suppliers, Customers or any other person having an association or any financial or commercial dealing with the Company and making a Protected Disclosure under this Policy.

3. Scope

- 3.1 This Policy is an extension of the Code of Conduct. The Whistle Blower's role is that of a reporting party with reliable information to report genuine concerns about malpractices, conduct, illegal or unethical practices which shall inter-alia include:
- a) Financial irregularities, fraud, suspected fraud, manipulation of data or records;
 - b) Acts which cause or may cause financial loss to the Company;
 - c) Misuse of office or powers;
 - d) Bribery, corruption, embezzlement, misappropriation, theft, pilferage of confidential information, misuse of resources;
 - e) Conflict of interest;
 - f) Violation of applicable laws;
 - g) Leakage of Unpublished Price Sensitive Information; and
 - h) Any unlawful activity or criminal act.
- 3.2 Whistle Blowers are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- 3.3 Whistle Blowers 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 Audit Committee or the Investigator(s).
- 3.4 Protected Disclosure will be appropriately dealt with by the Audit Committee.

4. Eligibility & Disqualifications

- 4.1 All relevant stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company. Genuine Whistle Blowers shall be accorded complete protection from any kind of unfair treatment.

- 4.2 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.
- 4.3 Whistle Blowers, who make two or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would have the right to recommend appropriate disciplinary action.

5. Procedure for making Protected Disclosures & Investigation

- 5.1 All Protected Disclosures should be addressed to Mr. Nikhil Bhatia, Chairman of the Audit Committee. The contact details of Chairman of the Audit Committee are as under:

Mr. Nikhil Bhatia
5B, Keval Mahal
64, Marine Drive,
Near Wankhede Stadium
Mumbai 400 020
Email: nikhilbhatia1@gmail.com
- 5.2 The Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised.
- 5.3 If the Whistle Blower does not wish to reveal their identity they may feel free to do so without revealing their identity too; however the disclosure has to be complete and in full supported by base facts and figures to enable proper scrutiny and investigation.
- 5.4 Protected Disclosure 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.
- 5.5 The investigation of any Protected Disclosure shall be conducted in a fair and unbiased manner.
- 5.6 The Chairman of Audit Committee /Audit Committee may at its discretion, consider involving any Investigator(s) for the purpose of investigation. Investigator(s) shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation. All Investigators shall be independent. Investigators will have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards. The Investigator(s) shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him / her / them since the last report together with the results of investigations, if any.

- 5.7 Subjects will normally be informed of the allegations and be given opportunity for providing their inputs during the investigation.
- 5.8 Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigator(s) during investigation. Subjects have a right to consult with a person or persons of their choice. Subjects shall not withhold, destroy or tamper with data/documents and shall not influence or intimidate witnesses. The investigation shall be completed normally within 45 of the receipt of the Protected Disclosure.
- 5.9 If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend such disciplinary or corrective action as it deems 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.
- 5.10 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.

6. Protection

- 6.1 No unfair treatment shall be meted out to a Whistle Blower for having reported a Protected Disclosure under this Policy made in good faith and there would be no discrimination, harassment, victimization or any other unfair practice being against Whistle Blowers. However, this policy does not protect from an adverse action which occurs independent of his disclosure of unethical behavior, actual or suspected fraud or violation of the Company's' Code, poor job performance or any other action unrelated to disclosure made pursuant to this Policy.

A Protected Disclosure shall be deemed to be made in Good faith if the Whistleblower has a reasonable basis for reporting of unethical or improper practice or any other wrongful conduct.

- 6.2 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

7. Interpretation & Review

- i. Subject to the superintendence of the Board, this Policy shall be interpreted and administered by the Audit Committee.
- ii. The provisions of the Act and SEBI Regulations shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Policy is inconsistent with the provisions of Act and/or SRBI Regulations, the provisions of Act and/or SEBI Regulations shall prevail.

- iii. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act and/or SEBI Regulations.
- iv. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.
- v. The Audit Committee may review the Policy from time to time and make recommendations to the Board for amendment as it may deem appropriate