THE SAVERA
OUR BUSINESS IS YOU

Whistle Blower Policy / Vigil Mechanism of Savera Industries Ltd

Preface and objectives:

The Company carries on its business activities in fair and transparent manner. The Company strives for making an environment which would be safe for its employees.

The company has already put in place a Code of Conduct in terms of the corporate governance requirements as per clause 49 of the listing agreement entered into with Madras Stock Exchange Ltd and Bombay Stock Exchange Ltd.

The above Whistle Blower Policy / Vigil Mechanism is formulated for securing / reporting / deterring / punishing / rectifying any unethical, unlawful acts and behaviour etc. and to address bonafide concerns of malpractice, deviation from the policies of the Company internally in an effective and systematic manner. This mechanism is in accordance with the requirements of the listing agreement and Section 177 of the Companies Act, 2013 and rules made thereunder. Any future amendments to the said Act / rules will necessitate amendment to this policy.

The employees of the Company have a basic responsibility to make the management aware of any non adherence of the mechanism.

Definitions:

Company means Savera Industries Limited.

Designated officer means Chairman of the Audit Committee or any director of the Company who shall be expressly designated for the purpose of this mechanism.

Disclosure means reporting of malpractice done by an 'Individual' under and as per this mechanism.

'Individual' means the person who makes disclosure under this mechanism.

Wrongdoer means person against whom disclosure of malpractice is made by an individual.

Disciplinary Action means warning, imposition of fine, suspension from official duties or such other action that may be decided by the Audit Committee depending on the gravity of the matter.

Applicability:

This mechanism shall, in relation to the Company, apply to all the:
Directors,
Employees,
Any other persons as may be decided by the Board of Directors of the Company.

Savera Industries Ltd.,
146, Dr. Radhakrishnan Road, Chennai - 600 004.
CIN : L55101TN1969PLC005768
Tel.: 91-44-2811 4700, Fax : 91-44-2811 3475,
E-mail : info@saverahotel.com | Website : www.saverahotel.com

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Coverage:

The following activities may be brought to the notice of the designated officer:

Violation of Code of Conduct of the Company.
Unethical, immoral, conduct or behaviour.
Abuse of the power or the authority given.
Breach of contract.
Tampering or manipulating any record and data of the Company.
Any activity, malpractice or wrongdoing which may be harmful for the persons working in or for the Company or for the Company's image.
Financial irregularities and any type of fraud.
Misappropriation of the Company's funds.
Any activity which is criminal and illegal in nature.
Negligence, lapse causing harm to environment or health, safety of the employees of the Company or public.
Concealment of above activities.
Such other issues as may be prescribed by the Audit Committee.

Procedure to be followed under this mechanism:

1. **Disclosure:**

Any person may disclose, preferably in writing the following:

Brief details of the malpractice found or discovered,
Name of the alleged wrongdoer,
Evidence, if any, to support the allegation
Any other relevant details.

The disclosure may be made within 30 days of being aware of the event to the designated officer of the Company. The time limit of 30 days may be extended at the discretion of the designated officer, after considering the circumstances.

The personnel making the said disclosure may disclose his / her identity to the designated officer. The identity of the person reporting the malpractice will be kept confidential if the same is provided with a condition to keep it anonymous.

2. **The Disclosures shall be made to the following designated officer:**

Name: Mr.G.Sitharaman
Designation: Chairman of the Audit Committee
Savera Industries Ltd, 146, Dr. Radhakrishnan Road, Chennai 600 004.

In the absence of the above designated officer, disclosures should be made to the director as may be decided by the Audit Committee.

In exceptional cases, the person making the disclosure can have direct access to the Managing Director or the Joint Managing Director of the Company.

The person making the disclosure of malpractice should provide full support and co-operation to the designated officer, but shall not interfere in the investigation process.

3. Scrutiny at the beginning stage

The disclosure received shall be thoroughly scrutinized by the designated officer. The designated officer may take assistance of the management or any person whose support is necessary for the scrutiny.

4. After scrutiny

If it is found that the allegation is frivolous, not maintainable or outside the scope of mechanism, the same may be dismissed.

If it is found that the issue requires further investigation, the same may be initiated.

5. Process of Investigation:

The designated officer shall inform the person against whom the allegation is made about the alleged matters, so that the alleged wrongdoer is given an opportunity of being heard.

The designated officer will consider facts of the matter, and other documentary evidence etc. during the investigation process.

The investigation process shall be completed within a period of 45 days of its initiation. Under exceptional circumstances, the time frame for investigation process may be extended with the approval of Chairman of the Audit Committee.

A report on the investigation shall be prepared and shall contain all facts of the cases, details of investigation process, documentary evidence on which reliance is placed, findings after investigation, its reasons, the proposed actions, remedial actions and other relevant particulars.

The investigation report shall be laid before the Audit Committee meeting and the actions to be initiated will be finalized and decided by the Audit Committee. The following actions may be declared:

In case the allegation is proved, disciplinary action against the wrongdoer and remedial actions may be directed to be taken on the basis of the results of the investigation.

In case the allegation is not proved and if disclosure made is found to be made genuinely, in good faith or is bonafide,then the matter may be closed / dismissed without any action.

In case the allegation is not proved and is found to be malicious or in bad faith with an intention to harm a person's reputation then:

- a) Disciplinary action against the person making the wrong allegation may be decided by the Audit Committee.

- b) No action will be initiated against alleged wrongdoer and the matter shall be closed / dismissed.

If in the process of initial scrutiny, investigation or thereafter, it comes to the notice that the alleged activities are criminal in nature, the police of proper jurisdiction may be informed about it and no internal investigation process should delay the passing of information to the police.

Safeguards against victimization of 'Individual' who avails this mechanism:

The Company / Designated Officer shall ensure that this mechanism works smoothly, and ensure that:

The 'Individual' is not victimized, harassed or discriminated.

All the procedures undertaken in this mechanism are confidential.

6. Maintenance of Records:

The following records shall be kept at the registered office of the Company:

Documents relating to disclosures,
Documentary evidence,
Reports of initial scrutiny, investigation,
Disciplinary / remedial actions directed by the Audit Committee
Any other relevant matter.

7.Disclosures and Reporting:

As required under Section 177 of the Companies Act, 2013, the details of this mechanism shall be disclosed by the Company on its website: www..saverahotel.com and in the Board's report.

A report on the matters investigated under this mechanism shall be placed before the Audit Committee for its review.

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