

WHISTLE BLOWER POLICY

Document Name	Elecon Engineering Company Limited (EECL) – Whistle Blower Policy
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EECL's Business Principles set high standards of conduct for its employees, contractors and suppliers. The company believes that it is crucial that these principles be followed in order to ensure business success.

1. Purpose, Scope and Guiding Principles

EECL wants to know about any breach or potential breach of its Business Principles, unlawful conduct, financial malpractice or dangers to the public, the environment, or to anyone working for EECL, that may be occurring despite the rigorous compliance procedures of the company. EECL's employees therefore have a duty to inform promptly if they have any reason to suspect that there has been a breach or potential breach of the Business Principles or any other misconduct. If an issue is raised internally first, and acted upon, it is likely to reduce any damage that may otherwise occur. Reporting of issues will detect and possibly deter any further wrongdoing.

This Policy explains how employees and any other individual or organization should report their concerns, the types of issues that are covered by the Policy and guidance on how individuals can seek assistance when they have a concern.

EECL will not tolerate retaliation against any employee who in good faith seeks advice, raises a concern or reports misconduct.

Responsibility for investigating concerns raised under this Policy rests with the Fraud Investigation Officer, who reports to the Audit Committee for this purpose. The Audit Committee has responsibility for keeping the Policy under review and amending it as necessary.

All concerns raised under the Policy will be monitored to ensure that the company takes appropriate action to redress any issues.

2. Scope

The Whistle Blower Policy applies to all employees of EECL and any employees working for entities and third parties such as contractors and agency workers.

The duty to report concerns applies to all employees of EECL. To fulfill this duty, employees must provide as much information as possible to ensure that a proper investigation can be carried out and must respond to requests for further information as the investigation progresses.

Depending on the terms of their contracts, employees working for entities and third parties such as contractors and agency workers may also have a duty to report concerns under this Policy. Where there is no such contractual obligation, third party workers are encouraged to use this Policy and bring their concerns about EECL or anyone acting on our behalf to our attention.

Any other individual or organization such as supplier or family member can also use this Policy to report concerns regarding the conduct of EECL or anyone acting on our behalf. Such openness can help information reach the management which may otherwise go unnoticed, for example bribery or exploitation of gifts and hospitality.

Details of this Policy can be found on the EECL website.

3. Raising concerns – where to go for help

The whistle blowing procedure is intended to be used for serious and sensitive issues. Serious concerns relating to financial reporting, unethical or illegal conduct should be reported in the following manner:

Line management is the first place for concerns to be raised as managers will generally be closest to the situation and best able to help. If fraud is suspected, intimation can be sent to the Fraud Investigation Officer. His contact details are:

Mr. M. M. Nanda (Chief Executive Officer – Gear Division)
Fraud Investigation Officer
Elecon Engineering Company Limited
Anand-Sojitra Road,
Vallabh Vidyanagar – 388 120
Phone: 02692-227728
E-mail: fiowbp@elecon.com

4. Access to the Audit Committee

In the extra ordinary circumstances where a person feels that he/she is not able to communicate his/her concern to the Fraud Investigation Officer, he/she has the option to address his/her concern to the Chairman of EECL's Audit Committee. His contact details are:

Mr. Jal Patel
Chairman-EECL Audit Committee and Independent Director
Flat 33, Vaikunth,
B/H. Dipak Foundation,
Gotri Road,
Vadodara – 390021
E-mail: cacwbp@elecon.com

5. Anonymous E-mail

Anonymous e-mail will not be entertained. Strict action will be taken against any person found guilty of sending anonymous E-mail. EECL offers a facility where a person can send an e-mail to the In-charge CEO or to the Chairman of the Audit Committee disclosing his/her identity.

Persons can access the following link using Internet Explorer browser:

For employees	http://intranet.elecon.com:9000/information/Whistle%20Blower%20Policy.html
For others	Visit our website www.elecon.com in Investor Section in Whistle Blower Policy

The site would display the following options:

For e-mail to the CEO

For e-mail to the Chairman of the Audit Committee

The whistler needs to choose any one of the options by clicking on the link.

This would generate an e-mail as shown at the end of the policy document. Details of malpractice(s) observed are to be filled in. E-mail address is to be given by the person sending such E-mail.

6. Timing

The earlier a concern is expressed, the easier it is to take action.

7. Evidence

Although the whistle blower is not expected to prove the truthfulness of an allegation, the Whistle Blower needs to demonstrate to the person contacted that there are sufficient grounds for concern.

8. How the Complaint Will Be Handled

The action taken will depend on the nature of the concern. The Audit Committee of the Board of Directors receives a report on each complaint and a follow-up report on actions taken.

9. Initial Inquiries

Initial inquiries will be made to determine whether an investigation is appropriate and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

10. Further Information

The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

11. Information

Subject to legal constraints the complainant will receive information about the outcome of any investigations.

12. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. EECL, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

13. Safeguards

Harassment or Victimization

Harassment or victimization of the complainant will not be tolerated.

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.

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 mala fide intention.

Whistle Blowers, who make three 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 Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

Confidentiality

Every effort will be made to protect the complainant's identity confidential to the extent possible and permitted under law. Whistle Blower are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigation carried out by Investigators).

Format of e-mail

Blow a Whistle

E-mail From : _____

E-mail to the Fraud Investigation Officer

To,
The Fraud Investigation Officer
Elecon Engineering Company Limited

Subject: (e.g. complaint, grievance, feedback, etc.)

-Enter message (upto 500 characters)

Send

E-mail From : _____

E-mail to the Chairman of the Audit Committee

To,
The Chairman
Audit Committee
Elecon Engineering Company Limited

Subject: (e.g. complaint, grievance, feedback, etc.)

-Enter message (upto 500 characters)

Send