

Antarctica Limited's Whistle

Blower (**WB**) Policy

(Effective from

March 29, 2016)*

I. Background, Introduction of LODR, 2015 by SEBI, Amendment & Adoption of the WB Policy

i. Background

The Board of Directors ("**the Board**") of Antarctica Limited ("**the Company**") , adopted the Whistle Blower (**WB**) Policy and procedures with regard to a Vigil Mechanism and a Whistle Blower on November 13, 2014 in order to comply with section 177 of the Companies Act, 2013, and the amended Clause 49 of the Listing Agreement.

ii. Introduction of LODR, 2015 by SEBI

SEBI introduced Listing Obligations & Disclosure Requirements Regulations, 2015 (**LODR, 2015**) effective from December 1, 2015. LODR, 2015 provide, inter alia, various regulations, annexures and schedules and all listed companies are required to comply with the provisions of the LODR, 2015. With the introduction of the LODR, 2015, the BSE Listing Agreement comes to an end.

iii. Amendment to the WB Policy

LODR, 2015 do provide specific regulation with regard to WB and hence, the WB Policy originally adopted by the Board is required to be amended suitably by deleting the reference of clause 49 of the BSE Listing Agreement as the same is repealed.

iv. Adoption of the WB Policy

The Directors on March 29, 2016 approved the revised WB Policy in compliance with the Act and the LODR, 2015.

II. Objectives

1. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting standards of honesty, professionalism, integrity and ethical behavior;
2. This WB Policy is in accordance with the requirement of Regulation 22 of the LODR,2015, and Section 177 of the Act, and is intended to ensure that the Directors and Employees or any other person report their genuine concerns;
3. Under the said Vigil Mechanism, a **'Whistle Blower Policy'** is required for Directors and Employees to report their concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;
4. Accordingly, this WB Policy (**"the Policy"**) has been formulated with a view to provide a way forward through the Vigil Mechanism for Directors and Employees of the Company to approach the Chairman of the AC / Board of the Company;
5. Any actual or potential violation of the Code, howsoever insignificant, or perceived as such, would be a matter of serious concern for the Company;
6. Any employee can choose to make a report under the WB Policy of the Company to the Chairman of the AC, or the Board of Directors. Such a report shall be forwarded by the Whistle Blower, when there is reasonable evidence to conclude that a violation is/may be possible, or has taken place with a covering letter under the identity of the Whistle Blower;
7. The Company shall ensure protection to the Whistle Blower, and any attempts to intimidate him/her would be treated as a violation of the Code.

III. Definitions

- i. **"Audit Committee"/"AC"** mean an existing Committee of Independent directors of the Company and any reconstitution thereof from time to time in

- accordance with the Act and the LODR;
- ii. "**Board**" means the Board of Directors of the Company from time to time;
 - iii. "**SEBI (LODR) Regulations, 2015**" / "**LODR,2015**" means Listing Obligations and Disclosure Requirements Regulations, 2015 as notified by the Securities and Exchange Board of India on September 2, 2015 effective from December 1, 2015, and any modification and amendment thereto;
 - iv. "**Policy**" means the Whistle Blower Policy/WB Policy;
 - v. "**Act**" means Companies Act, 2013 any modifications and/ or re- enactment thereof;
 - vi. "**Regulation**" means Regulation 22 of the LODR,2015 and any modification and amendment thereto;
 - vii. "**Employee**" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company;
 - viii. "**Code**" means the Antarctica Code of Conduct and any amendment from time to time;
 - ix. "**Investigators**" mean and include those persons authorised, appointed, consulted or approached by the Chairman of the AC / Board, and includes the Auditors of the Company, and the Police.
 - x. "**Report**" means any communication made in good faith that reports, discloses, or demonstrates information that may evidence unethical or improper activity;
 - xi. "**Subject**" means a person against or in relation to whom a report has been made, or evidence gathered during the course of an investigation;
 - xii. "**Whistle Blower**" means an Employee or a Director making a report under the WB Policy.

IV. Scope

- a. The Whistle Blower's role is that of a reporting party with reliable information. They are not required, or expected to act as investigators, or finders of facts, nor would they

determine the appropriate corrective or remedial action that may be warranted in a given case.

- b. 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 Chairman of the AC / Board, or the Investigators.
- c. Reports will be appropriately dealt with by the Chairman of the AC / Board.

V. Eligibility

- a. All Employees and Directors of the Company are eligible to make reports under the WB Policy.
- b. The report should be in relation to matters concerning Antarctica Ltd.

VI. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action;
- b. Protection under this WB 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;
- c. Whistle Blowers, who make three or more reports, 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 under this WB Policy;
- d. In respect of such Whistle Blowers, the AC/Board would reserve their respective rights to take/recommend appropriate disciplinary action.

VII. Procedures

- a. All reports concerning financial/accounting matters should be addressed to the Chairman of the AC for investigation;

- b. In respect of all other reports, those concerning the ethics and employees at the levels of General Manager and above should be addressed to the Chairman of the Board of Directors of the Company, and those concerning other employees should be addressed to the Executive Director of the Company as a matter of Practical Convenience;
- c. The contact details of the Chairman of the Board is as under:
 - (i) **Chairman of the Board**
Mr. Ranjan Kuthari, Chairman of the Board.
Address: 1A, Vidyasagar Street, Kolkata -
70000.
E-mail: info@antarctica-packaging.com
- d. If a report is received otherwise than as stated above by the Executive Director of the Company, then the same should be forwarded to the Chairman of the Board as the case may be for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential;
- e. Reports should preferably be submitted in writing so as to ensure a clear understanding of the issues raised, and should either be typed, or written in legible handwriting in English, Hindi, or in the regional language of the place of employment of the Whistle Blower;
- f. The Report should be forwarded under a covering letter without the identity of the Whistle Blower. The Chairman of the AC / Board / Executive Director, as the case may be, shall detach the covering letter, and forward only the report to the Investigators for investigation;
- g. Reports 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;
- h. The Whistle Blower must disclose his/her identity in the covering letter forwarding such report. Anonymous disclosures shall not be entertained as it would not be possible to interview the Whistle Blower.

VIII. Investigation Procedures

- a. All reports reported under this WB Policy will be thoroughly investigated by the Chairman of the AC / Board / Executive Director who will investigate / oversee the investigations under the authorization of the AC / Board. If any member of the AC / Board has a conflict of interest in any given case, then he/she should recuse himself/herself, and the other members of the AC / Board should deal with the matter on hand;
- b. The Chairman of the AC / Board / Executive Director may at their discretion consider involving any Investigators for the purpose of investigation;
- c. The decision to conduct an investigation taken by the Chairman of the AC / Board is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed or about to be committed;
- d. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation;
- e. The Executive Director shall report the outcome of the investigation to the Chairman of AC/ Board;
- f. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation;
- g. Subjects shall have a duty to co-operate with the Chairman of the

AC

/ Board / Executive Director, and/or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws;

- h. Subjects have a right to consult with a person or persons of their choice, other than Investigators and/or members of the AC and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings;
- i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subjects;
- j. Unless there are compelling reasons not to do so, subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a subject shall be considered as maintainable unless there is good evidence in support of the allegation;
- k. Subjects have a right to be informed of the outcome of the investigation if allegations are not sustained. The subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and the Company;
- l. The investigation shall be completed normally within 30 (Thirty) working days of the receipt of the report.

IX. Protection

- a. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having tendered a report under this WB Policy;
- b. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers;
- c. 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/her duties/functions including making further reports;

- d. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making Report. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc;
- e. A Whistle Blower may report any violation of the above clause to the Chairman of the AC / Board, who shall investigate the same and recommend suitable action to the Management;
- f. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of Chairman of the AC / Board / Executive Director (e.g. during investigations carried out by Investigators);
- g. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

X. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access

rights from the Chairman of the AC/ Board as the case may be when acting within the course and scope of their investigation;

- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards;
- c. Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act constitutes an improper, or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of Management review, but investigation itself should not be undertaken as an investigation of an improper, or unethical activity.

XI. Decision

If an investigation leads the Chairman of the AC / Board to conclude that an improper, or unethical act has been committed, the Chairman of the AC /Board shall recommend to the Management of the Company to take such disciplinary or corrective action as the Chairman of the AC / Board 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 WB Policy shall adhere to the applicable personnel, or staff conduct and disciplinary procedures.

XII. Reporting

The Executive Director and investigators shall submit a report to the AC on a regular basis about all reports referred to him/her since the last report together with the results of

investigations, if any.

XIII. Retention of Documents

All Reports in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of eight (8) years.

XIV. Amendment

The Company reserves its right to amend or modify this WB Policy in whole or in part at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to the Employees and Directors in writing by sending an e-mail and displaying the same on the Company's website.

XV. Power to Remove Difficulties

If any difficulties arise in giving effect to the provisions of the WB Policy, the Chairman, in consultation with the Board, may by an order make such provisions as it appears to be necessary or expedient for removing the difficulty by suitably amending/modifying such provisions, and such amendment/modification shall be displayed on the website of the Company.

This is always provided that such amendment/ modification shall in no event be inconsistent with the provision of the Act/ Regulation.

XVI. Overriding Effects

The WB Policy will not override the Act and/ or the Regulation. Any amendment and/or modification to the Act /the Regulation shall prevail over the WB Policy.

Any provision contained in the WB Policy to the extent to which it is inconsistent or repugnant to the provisions of the Act /the Regulation shall become or be void, as the case may be.