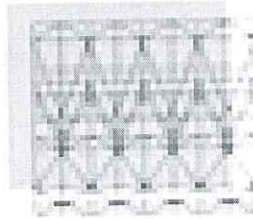


VIGIL MECHANISM POLICY



VIJAY NIRMAN COMPANY PRIVATE LIMITED



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1. PURPOSE OF THIS POLICY:

The Board of Directors of Vijay Nirman Company Private Limited (VNCPL) adopted the Vigil Mechanism Policy document as laid down herein under by a Resolution dated 26th August, 2014. This has been prepared for the purpose of providing a framework to promote responsible and secure vigil mechanism. It protects employees, customers and/or third-party intermediaries wishing to raise a concern about serious irregularities within the Company. The Policy neither releases employees, customers and/or third-party intermediaries from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

In Compliance with the Companies Act, 2013 and Listing Agreement under SEBI regulation and principles of good governance, the Audit Committee of the Company is committed to adopt procedures to receive and address any concern or complaint regarding questionable accounting or auditing matters, internal accounting controls, disclosure matters, reporting of fraudulent financial information to our shareholders, any Government Entity or the financial markets, or any other company matters involving fraud, employee misconduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels.

Employees of the Company, customers, and/or third-party intermediaries such as agents and consultants may use the procedures set out in this Vigil Mechanism Policy (the "Policy") to submit confidential and/or anonymous complaints. This Policy allows for disclosure by employees, customers and/or third-party intermediaries of such matters internally, without fear of reprisal, discrimination or adverse employment consequences, and also permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The Company will not tolerate any retaliation against any employee, customer and/or third party intermediary for reporting in good faith any inquiry or concern.



2. DEFINITIONS

“Vigil Mechanism” is defined as any Personnel (defined below) who has or had access to data, events or information about an actual, suspected or anticipated Reportable Matter within or by the organization, and, whether anonymously or not, makes or attempts to make a deliberate, voluntary and protected disclosure or complaint of organizational malpractice.

“Reportable Matters” means Questionable Accounting or Auditing Matters (defined below), and/or any other Company matters involving abuse of authority, breach of VNCPL Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues, wastage/misappropriation of company funds/assets and any other unethical conduct.

“Questionable Accounting or Auditing Matters” include, without limitation, the following:

- ▶ Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- ▶ Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- ▶ 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
- ▶ Deviation from full and fair reporting of the Company’s financial condition.

“Personnel” means any employee, director, officer, customer, contract or and/or third-party intermediary engaged to conduct business on behalf of the Company, such as agents and consultants.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with section 292A of the Companies Act 1956 (including any amendment thereto or re-enactment thereof) and other applicable provisions.



3. REPORTING RESPONSIBILITY

Personnel will often be the first to realize instances of impropriety and the facts relating to misstatements in the Company's financial statements and other wrongdoing. All Personnel have an obligation to report any of the Reportable Matters, of which they are or become aware of, to the Company. However, due to various reasons which include indifference to the issue, fear of reprisal or plain non-clarity on the issue, such instances may go unreported. This Policy is intended to encourage and enable Personnel to raise serious concerns within the Company prior to seeking resolution outside the Company.

The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that Personnel are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences. This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Reportable Matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. Further, this Policy is not intended to cover career related or other personal grievances. The Whistleblower's role is that of 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.



4. FALSE COMPLAINTS

While this Policy is intended to protect genuine vigil mechanism from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. A Personnel who makes complaints with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action.



5. REPORTING MECHANISM

Personnel can lodge a complaint in of the below address:

Kind Attn.: Mr. Sanjaya Sabat (Company Secretary)

Vijay Nirman Company Private Limited

10-50-19, Soudamani, Siripuram,

Visakhapatnam – 530003

Andhra Pradesh

Tel. No.: 0891-2575755

Fax No.: 0891-2754046

Email id: sanjay@vijaynirman.com

Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, particularly an anonymous complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following:

1. The employee, and/or outside party or parties involved;
2. The sector of the Company where it happened (division, office);
3. When did it happen: a date or a period of time;
4. Type of concern (what happened);
 - a) Financial reporting;
 - b) Legal matter;
 - c) Management action;
 - d) Employee misconduct; and/or
 - e) Health & safety and environmental issues.
4. Submit proof or identify where proof can be found, if possible;
5. Who to contact for more information, if possible; and/or
7. Prior efforts to address the problem, if any.



6. INVESTIGATIONS

Upon receipt of a complaint, the Secretarial Department shall forward the same to the Audit Committee. The Audit Committee shall address all concerns or complaints regarding Reportable Matters which are placed before them, and ensure resolution of the same.

The Secretarial Department may, in consultation with the Audit Committee, either direct the complaint to the organization/department best placed to address it (while maintaining oversight authority for the investigation), or lead the investigation in person to ensure prompt and appropriate investigation and resolution.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Reportable Matters to appropriate external regulatory authorities. All Personnel have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove.

Depending on the nature of the complaint, any concerned Personnel, at the outset of formal investigations, may be informed of the allegations against him/her and provided an opportunity to reply to such allegations. Personnel shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation. If, at the conclusion of its investigation, the Company determines that a violation has occurred or the allegations are substantiated, the Company will take effective remedial action commensurate with the severity of the offence.

This may include disciplinary action against the concerned Personnel. The Company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. In some situations, the Company may be under a legal obligation to refer matters to appropriate external regulatory authorities.



7. NON-RETALIATION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistleblower who, based on his/her reasonable belief that one or more Reportable Matters has occurred or are occurring, reports that information. Any Personnel who retaliates against a Whistleblower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any Personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact, or the Group General Counsel. If, for any reason, he/she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Audit Committee. It is imperative that such Personnel brings 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.



8. DOCUMENT RETENTION

The Company shall maintain documentation of all complaints or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company 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 complainant. All such documentation shall be retained by the Company for a minimum of six (6) years from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.



9. ADDITIONAL ENFORCEMENT INFORMATION

In addition to the Company's internal complaint procedure, Personnel should also be aware that certain central, federal, local and state law enforcement agencies and regulatory authorities are authorized to review questionable accounting or auditing matters, or potentially fraudulent reports of financial information. Nothing in this Policy is intended to prevent any Personnel from reporting information to the appropriate agency when the Personnel has reasonable cause to believe that the violation of central, federal, local or state statute or regulation has occurred.



10. MODIFICATION

The Company may modify this Policy by the Board of Directors of the Company from time to time.



11. CONCLUSION

The Company Code of Conduct as well as the Company's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Company's policies are viewed as unacceptable by the Company. Certain violations of the Company's policies and practices could even subject the Company and any individual employee involved to civil and criminal penalties. Before issues escalate to such level, Personnel are encouraged to report any violations covered herein above, or reprisal, discrimination or adverse employment consequences related to such reports.



