

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 1 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

1.0 PREFACE:

Veeda Clinical Research Limited (hereinafter referred to as "**Veeda**" or "**Company**" in this document), believes in promoting a fair, transparent, ethical and professional work environment. Towards this end, the Company has adopted the Code of Conduct (hereinafter referred to as "**Code**"), which lays down the principles and standards that govern the Company and its employees. Any actual or potential violation of the Code, insignificant or perceived, would be a matter of serious concern for the Company. The role of the stakeholders of the Company in pointing out the violation of the Code is an important one. The Code of Conduct of Whistle Blower Policy (WBL) strongly encourages raising concerns regarding any violation of the Code and to report these immediately.

The Whistle Blower Policy ("**Policy**") of the Company has been approved by the Board of Directors of the Company as per the terms of the provisions of Section 177 of the Companies Act, 2013 ("**Act**"), and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and 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"). The Policy shall be effective from 1st July 2021.

2.0 POLICY DETAILS:

2.1 Objective

- A. Accordingly, this Policy has been formulated with a view to provide a mechanism for a Whistle Blower to approach the Directors of the Company.
- B. It provides an environment that promotes responsible and protected whistle blowing. It reminds Employees about their duty to report any suspected violation of any law that applies to the Company and any suspected violation of the Company Values or Code of Conduct.
- C. Above all, it is a dynamic source of information about what may be going wrong at various levels within the Company, which will help the Company in realigning various processes and to take corrective actions as part of good governance practice.

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 2 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

2.2 Scope & Applicability

This policy is applicable to the Company and all its direct and indirect subsidiaries and covers all their Employees including Directors whether working in India or elsewhere. The policy extends to all customers.

2.3 Coverage

Any allegation which may fall within the scope of the concerns identified below will be considered and investigated accordingly. These "concerns" would include but are not restricted to following:

- a) Inaccuracy in maintaining and/or manipulating the Company's books of account and financial records, confidential information
- b) Financial misappropriation and fraud including suspected fraud
- c) Misappropriation or Fraud while procuring goods or services for the Company
- d) Conflict of interest
- e) False expense reimbursement
- f) Misuse of Company's assets and resources, position, power or authority for personal gain
- g) Inappropriate sharing of Company's sensitive information
- h) Corruption and bribery
- i) Unfair trade practices and anti-competitive behavior
- j) Non-adherence to Code including applicable laws/regulations and policies/procedures of suppressing or trying to suppress such misconduct
- k) Non adherence to safety guidelines
- l) Any other matter or activity which may affect the interest or reputation of the Company
- m) Discrimination/ harassment/ abuse of position

The Whistle Blower may raise a concern in good faith that discloses or demonstrates information that may evidence unethical behavior or improper activity and it will be dealt with appropriately by the Audit Committee.

Nevertheless, any significant issue which individuals may feel is in the Company's interest to resolve, whether or not it technically falls within the definition above, should be reported internally in accordance with this Policy.

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

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 3 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

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

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 person investigating the matter.

3.0 DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) "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 Listing Regulations.
- b) "Corrupt" means having or showing a willingness to act dishonestly in return for money or wrongful personal gain.
- c) "Director" means a Director/Managing Director/Nominee Director/Independent Director of the Company.
- d) "Disciplinary Action" means any action that can be taken on completion of/ during the investigation proceedings including but not limited to a warning, imposition of fine, suspension / termination from official duties or any such action as is deemed to be fit considering the seriousness of the matter.
- e) "Employee" means any employee or director of the Company (whether working in India or abroad) or any of its direct or indirect subsidiary companies and includes contract employees, apprentices, interns and trainees.
- f) "Fraud" includes any act, omission, concealment of any fact or abuse of position committed by any person with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data or intellectual property. The term "fraudulent" would be construed accordingly.
- g) "Group" means the Company and its direct and indirect subsidiary companies.
- h) "Investigators" means persons authorized, appointed, consulted or approached by the Director/s of the Company.
- i) "Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity within the Company. Protected disclosure should be factual and not speculative in nature.

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 4 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

- j) "Subject" means a person against whom or in relation to whom a Protected Disclosure is made.
- k) "Whistle Blower" means an Employee or officers in the employment of the Company or any person associated with the Company and who makes a Protected Disclosure in terms of this Policy. Whistleblowers are not investigators or finder of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

4.0 SAFEGUARD

This Policy is designed to offer protection to individuals who make Protected Disclosure, provided the same is:

- made in good faith;
- in the reasonable belief of the individual making the disclosure that the concern tends to show malpractice or impropriety; and
- made to an appropriate person.

The name(s)/ identity of the whistleblower(s) shall be kept anonymous if they so request, unless such disclosure is required by law.

The Director/s would ensure protection of the Whistle Blower from discrimination, victimization, retaliation, or adoption of any unfair employment practices. However, if the concern raised is found to be completely false or frivolous or malafide, appropriate disciplinary action may be taken against the Whistle Blower. In exceptional cases, including in situations where a whistleblower feels they are being victimized, the Whistle Blower may be given direct access to the Chairman of Audit Committee.

5.0 CONFIDENTIALITY

This Policy encourages individuals to put their name to any disclosures they make. A Whistle Blower would be given the option to keep his/her identity anonymous while reporting an incidence. The Company will make no attempt to discover the identity of an anonymous Whistle Blower. If the Whistle Blower's identity becomes known during the course of the investigation, **the Company** will ensure that the identity of the Whistle Blower will be kept anonymous and confidential to the extent possible, unless required by law or in legal proceedings. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required and be prepared (if required) to participate in any investigation proceedings that may follow.

A Whistle Blower reporting major issues like child labour, corruption, fraud, unethical practices, etc. would necessarily need to disclose their identity to enable

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 5 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

effective investigation. Any other employee serving as witness or assisting in the said investigation would also be protected to the same extent as the Whistle Blower.

6.0 UNTRUE ALLEGATIONS

In making a disclosure, the Whistle Blower should exercise due care to ensure the accuracy of the information. If a Whistle Blower makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower. If however, a Whistle Blower makes malicious or aggravating allegations, and particularly if he/she persists despite the outcome of the investigation, disciplinary action may be taken against the Whistle Blower.

7.0 PROCEDURE FOR MAKING A DISCLOSURE

The purpose of the Policy is to ensure that all concerns are dealt with in a consistent and fair manner. It aims at encouraging Whistle Blowers to make Protected Disclosures by following the procedure below.

In addition to the Company's internal procedures, certain law enforcement agencies are authorized to review questionable accounting or auditing matters or potentially fraudulent financial reports or data.

Nothing in this Policy is intended to prevent a Whistle Blower from reporting information to the appropriate agencies when the Whistle Blower has reasonable cause to believe that there is a violation of law. However, in forming such an opinion, the Whistle Blower must approach the Director/s first. Only if the internal procedure for dealing with such situations is improper or inadequate, should an individual resort to reporting his/her concern to an external party.

8.0 RAISING A CONCERN

The Director/s will be responsible to act on the incident reports received from the Whistle Blower or other Protected Disclosures as may be received in an unbiased manner and shall take necessary actions to maintain confidentiality. The Director/s will identify the resources who would conduct the investigation, based on the nature of the issue reported.

Following Director/s will have to consider and redress complaints as Audit Committee. Their names and contact details are as follows:

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 6 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

1. Mr. Rakesh Bhartia, Independent Director (Chairperson);
2. Mr. Manu Sahni, Non - Executive Director (Member);
3. Mr. Nitin Deshmukh, Non - Executive Director (Member);
4. Mr. Jaganath Samvedam, (Invitee); and
5. Mr. Nirmal Bhatia, Group CFO and Company Secretary

The Whistle Blowers may raise their concerns to the Director/s by sending the complaint in a closed and secure envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy" or by email as per attached Annexure-1. If the complaint is against any member of the Board, it should be raised to the other Director of the Company.

The Whistle Blower has the right to by-pass the line management structure and take any complaint directly to the Audit Committee of the Company. The Audit Committee of the Company shall have the right to refer the complaint back to any appropriate person if he/she feels that they can more appropriately investigate the complaint without any conflict of interest.

If initial enquiries by Audit Committee indicate that the concern has no basis, or it is not a matter to be investigated / pursued under this policy, it may be dismissed at that stage and the decision shall be documented.

9.0 HOW TO REPORT PROTECTED DISCLOSURE

A Whistle Blower may raise a concern or complaint to any of the Director/s as per the details given below.

Any matter to be reported under this Policy to the Director/s of the Company, should be specifically addressed to them.

Any matter to be reported to the Director/s must be sent to the email address which is as given below:

1. Mr. Rakesh Bhartia, Independent Director
(Chairperson); Email: rakeshbhartia@hotmail.com
2. Mr. Manu Sahni, Non - Executive Director (Member);

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VTN/HRD/024	Version No.: 03	Page 7 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

Email: manu@cxpartners.in

3. Mr. Nitin Deshmukh, Non - Executive Director (Member); and

Email: nitindeshmukh2014@gmail.com

10.0 INVESTIGATION PROCEDURE

The investigation will be carried out to determine the authenticity of the allegations and for fact-finding process. The investigation team should not consist of any member with possible involvement in the said allegation.

During the investigation, full details and clarification of the Protected Disclosure will be obtained from the Whistle Blower as soon as the concern/ Protected Disclosure is received and it should be in writing. Though, the Whistle Blower need not prove the truth of the allegation, yet he/she will be expected to demonstrate that there is sufficient ground for the concern raised.

Each Protected Disclosure shall be reviewed by the Director/s, which may consult with any member of management or employee, or external party who is believed to have appropriate expertise or information to assist the investigation.

In case of receipt of any anonymous complaint by the Director/s, it will not be entertained.

The Director/s shall have the right to dismiss a complaint on the basis of the type of complaint, quality and accuracy of the preliminary evidence provided or any other valid factor(s).

Where initial enquiries indicate that further investigation is necessary, it will be conducted by the Director/s in an unbiased manner, without presumption of guilt. The Director/s, at its sole discretion and if considered appropriate, shall be free to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results.

If suitable, the Audit Committee will consider the involvement of the Company's auditors and/ or the police at the investigation stage and should consult the other Directors, as required.

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 8 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

If there is an evidence to support that alleged conduct involves criminal activity, the Director/s may inform the appropriate authorities. The Company will ensure that any internal investigation does not hinder a formal police investigation.

A bi-annual update may be provided to the Board on the functioning of the Whistle Blower mechanism and the complaints dealt with by the Directors.

The investigation shall normally be completed within 45 to 60 days from the date of receipt of the concern / Protected Disclosure. The said period may extend depending upon seriousness of the concern raised.

To the extent possible, the Whistle Blower will be informed of the progress of the investigation and, if appropriate, of the final outcome.

A person who has committed or has been involved in unacceptable conduct will not be immune from disciplinary action, merely because he has reported the unacceptable conduct in accordance with the Policy.

11.0 PROTECTION

- a) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, 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/her duties/ functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.
- b) A Whistle Blower shall not be victimized, discriminated or retaliated against, he/ she may lodge a complaint with the Director/'s. Such complaint shall be promptly investigated and appropriate action shall be taken.

An employee who retaliates against a Whistle Blower will be subject to disciplinary action including termination of employment.

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 9 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

- c) Protection under this Policy will not mean protection from disciplinary action arising out of false or frivolous allegations made by a Whistle Blower knowing it to be false, frivolous or with malafide intention. A Whistle Blower, who makes a Protected Disclosure, which is subsequently found to be malafide, frivolous or malicious, shall be liable to be prosecuted under the Company's Code of Conduct.
- d) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- e) This protection shall also be available to employees, consultants, contractors or other individuals who offer evidence or make written statements or otherwise participate in the investigation.
- f) This protection shall also be available to the Subjects against whom a complaint has been raised under this Policy. The right to punish the Subject, if found guilty, lies only with the Director/s of the Company, as the case may be, and thus Subject should also be duly protected against any unnecessary harassment by the other employees of the Company.

12.0 REPORTING AND REVIEW

The Competent Authority, as nominated by Audit Committee (Co-coordinator on behalf of shareholders) shall submit a quarterly report of the protected disclosures received and of the investigation conducted, and of the action taken to the Audit Committee and the Board of Directors of the Company.

13.0 RECORD KEEPING

All documents relating to every complaint, including the report of the outcome of such complaint shall be retained by the Company for a period of 8 (eight) years.

14.0 BREACH OF POLICY

An Employee who:

- a) is guilty of an act with intent of breaching any provisions of the Policy; or
- b) hinders with the investigation being conducted by the Director/s of the Company, as the case may be; or
- c) conceals or tampers with any evidence

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 10 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

shall be subject to such disciplinary action as decided by the Company, which may include wage freeze, suspension or termination from service. The Disciplinary Action taken by the Company will be in addition to any other penalty or re-course as may be prescribed under applicable statute(s) governing such matter or breach.

15.0 REFERENCES

The Policy should be referred to in conjunction, amongst others, with the following:

- a) Company's Code of Conduct and
- b) Applicable provisions of Companies Act, 2013 and Listing Regulations, as amended from time to time.

16.0 AMENDMENT

The Board of Directors of the Company holds the right to amend or modify the Policy, without assigning any reason whatsoever. Any amendment or modification of the Policy would be done by appropriate authority as mandated in law. The updated Policy shall be made available to all the stakeholders of the Company as soon as the amended Policy becomes notified.

17.0 REVIEW

The Company's Audit Committee and Board of Directors shall review the functioning of the mechanism under this Policy.

18.0 DISCLOSURE OF THE POLICY

This Policy shall be made available on the Company's website and Intranet.

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 11 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

Annexure 1 -

Template for Reporting Violation

To: (Name of Director) - Director, Veeda Clinical Research Ltd.

Please select the applicable incident type(s) from the list below that best describes the issue(s) you are reporting. Please note that multiple issues can be selected. Please circle or put tick mark as apply

1. Misappropriation of company assets or resources
2. Conflict of interest
3. Inappropriate sharing of confidential information
4. Financial fraud of any nature
5. Violation of Company policies
6. Non-adherence to safety guidelines
7. Bribery & Corruption
8. Other forms of Harassment- Victimization, Bullying, Discrimination etc.
9. Abuse of Social Media Usage
10. Misuse of authority
11. Environment, health and safety
12. Concurrent employment
13. Others

Please provide name, designation and department of the person(s) involved?	Department	Designation
1		
2		
3		
4		
5		
6		

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 12 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

1. When did the incident occur? (Please provide tentative date if you do not know the exact date)

2. Please confirm the location of the incident

3. How did you find out about this incident?

4. How long has this been occurring for?

- Less than a month
- 1-6 months
- 6-12 months
- Greater than 12 months

5. Please provide a detailed description of the incident. To enable the Company to act on your complaint, you are requested to provide specific information. Where possible, please include names, location, date, time etc. Please note that this field is limited to 5,000 characters.

Do you have any evidence in support of your allegations?

- Yes
- No

6. Is anyone else aware of this incident?

- Yes
- No

Veeda Clinical Research Ltd.

Policy Title: Whistle Blower Policy		
Policy No.: VIN/HRD/024	Version No.: 03	Page 13 of 13
Department: Human Resource	Effective Date: 01 Aug 2021	Last Review Date: 27 Jul 2021
		Next Review Date: 27 Jul 2023

7. Is there any additional information that would facilitate the investigation of this matter?

Yes

No

8. Have you reported this incident to anyone in the Company?

Yes

No

Name of the Employee reporting: _____

Employee Id No: _____

Designation: _____

Department: _____

Location: _____

Contact Information (including email): _____

Date: _____