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VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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1. PREFACE

1.1 Pursuant to Section 177 of the Companies Act, 2013 read with rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 following class of Companies are required to establish a vigil mechanism for directors and employees to report genuine concerns or grievances:

- Every listed Company
- The Companies which accept deposits from the public;
- The Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees.

Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 further inter alia provides the following:

1. The Companies requiring constitution of audit committee shall oversee the vigil mechanism through audit committee.
2. The Vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

1.2 Similarly, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides the following:

“1. The listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices

2. The vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.”

2. DEFINITION

2.1 "**Company**" means Next Mediaworks Limited ("the Company")

2.2 "**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "**Employee**" means all the present employees of the Company, persons employed under a contract and includes trainees;

- 2.4 **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity. It should be factual and not speculative in nature
- 2.5 **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 2.6 **"Whistle Blower"** means an employee or group of employees who make a Protected Disclosure under this Policy.
- 2.7 **“Vigilance and Ethics Officer”** mean an officer appointed to receive protected disclosures from Whistle blowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

3. SCOPE

- 3.1 This Policy covers disclosures of any unethical and improper or malpractices and events involving:
- a. Breach of the Code of Conduct of the Company;
 - b. Violation of terms and conditions of employment and rules thereof;
 - c. Tampering the data/records of the Company;
 - d. Misuse/ damaging the properties / assets of the Company or misappropriation of the funds of the Company;
 - e. Breach of Business integrity and ethics;
 - f. Intentional financial irregularities, including fraud;
 - g. Deliberate violation of laws/ Regulations;
 - h. Pilferaging of confidential/propriety information.
- 3.2 This Policy also covers events relating to breach of any of the Company’s code of conduct or internal policies or such other practices as may be mandated by the HR Policy of the Company if the respective policies/code does not provide for appropriate mechanism for breach of the same.
- Explanation: If any of the internal policy/code provides for appropriate mechanism of reporting breach or reporting of complaints, the Whistleblower shall resort to such mechanism as provided in the specific code/policy. However, if the specific policy or code does not provide for appropriate means for reporting the complaint or breach of the code/policy, the same can be reported under this policy.*
- 3.3 The Whistleblowers are expected only to report his concerns / grievances and not act as investigator or fact finders nor would they determine the appropriate corrective or remedial action in any given case nor will they be allowed to participate in any investigative activities other than as decided by the Vigilance and Ethics Officer.
- 3.4 The policy neither releases employees from their duty of confidentiality in their course of work, nor is it a route for taking up grievances about a personal situation.

4. ELIGIBILITY

- 4.1 All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning to the Company.

5. DISQUALIFICATIONS

- 5.1 While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 5.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- 5.3 Whistleblowers, who make any protected disclosures which have been subsequently found to be malafide, frivolous or malicious shall be liable to be prosecution as may be decided by the Vigilance and Ethics Officer or the Chairman of Audit Committee.

6. PROCEDURE FOR REPORTING THE PROTECTED DISCLOSURES

- 6.1 All protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistleblower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be either typed or written in legible handwriting in English.
- 6.2 The Protected Disclosure should be forwarded to Vigilance and Ethics Officer either by a mail or in a closed and secured envelope. In exceptional cases including but not limited to cases of financial irregularities (including fraud) the Protected Disclosure can be forwarded to the Chairman of the Audit Committee. The Audit Committee may also define the nature of cases wherein Protected Disclosure can be forwarded to the Chairman of Audit Committee.
- 6.3 In order to protect the identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgment to the Complainant and the Complainants are advised not to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Officer or the Chairman of Audit Committee as the case may be. The Vigilance and Ethics Officer or the Chairman of Audit Committee as the case may be will assure that in case of any further clarification is required he/she will get in touch with the complainant.
- 6.4 Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer or by the Chairman of the Audit Committee.

6.5 The contact details of the Chairman of the Audit Committee and of the Vigilance and Ethics Officer of the Company is as under:

- Mr. Sunil Dalal
Chairman – Audit Committee of the Board of Directors
Office Nos. I-17, I-18 and I-19,10th Floor,
The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai - 400034
- Mr. Gaurav Sharma
Vigilance and Ethics Officer
Office Nos. I-17, I-18 and I-19,10th Floor,
The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai - 400034

6.6 Protected Disclosure against the Vigilance and Ethics Officer should be addressed to Managing Director of the Company. Details of Managing Director are as follows:

- Mr. Tarique Ansari
Chairman & Managing Director
Office Nos. I-17, I-18 and I-19,10th Floor,
The Everest Building, 156, D J Dadajee Road, Tardeo, Mumbai - 400034

6.7 Protected Disclosures 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.

7. INVESTIGATION

7.1 All Protected Disclosures reported under this Policy will be recorded and thoroughly investigated. Vigilance and Ethics Officer or Chairman of the Audit Committee as the case may be will decide the process of investigation as deemed appropriate where protected disclosures are received by them.

7.2 The Vigilance and Ethics Officer /Chairman of the Audit Committee may at its discretion, consider involving any other officer of the Company or outside agency/Investigators for the purpose of investigation.

7.3 If any member of the Audit Committee has a conflict of interest in any given case, then he/she should rescue himself/herself and the other members of the Audit Committee should deal with the matter on hand.

7.4 The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.

7.5 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

- 7.6 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.
- 7.7 Subjects shall have a duty to co-operate with the Vigilance and Ethics Officer /Chairman of the Audit Committee or any of the Investigators, as the case may be during the process of investigation.
- 7.8 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.
- 7.9 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.
- 7.10 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.
- 7.11 The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee deems fit.

8. PROTECTION

- 8.1 No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. Adequate safeguards against victimization of Whistleblowers shall be provided. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure.
- 8.2 The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblowers. However, Whistleblowers and such employees are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Officer /Chairman of the Audit Committee or any of the Investigators.

9. CONFIDENTIALITY

- 9.1 The Whistleblower, Vigilance and Ethics Officer, Chairman of the Audit Committee, Members of Audit Committee, Managing Director, subjects, any of the Investigators and everybody involved in the process shall maintain confidentiality of all matters under this policy, discuss only to the extent or with those person as required under this policy for completing the process of investigations and keep the papers in safe custody.

10. DECISION

- 10.1 If an investigation leads the Vigilance and Ethics Officer, Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, they shall recommend to the Managing Director of the Company to take such disciplinary or corrective action as deems fit. In case, decision is against the Managing Director, the recommendation shall be made to the Board of Directors.
- 10.2 The decision of the Vigilance and Ethics Officer, Chairman of the Audit Committee should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.

11. REPORTING

- 11.1 The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any, along with a summary in the following format:

Grievances open at the beginning of Quarter	Grievances received during the quarter	Grievances resolved during the quarter	Grievance pending at the end of Quarter

The Audit Committee shall have the right at its sole discretion to seek any further details in relation to any or more investigations

- 11.2 Protected Disclosures received directly by the Chairman of Audit Committee shall also be placed by the Chairman before the Audit Committee at regular intervals, along with the result of investigations, if any in the same manner as stated in 11.1.

12. RETENTION OF DOCUMENTS

- 12.1 All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years or such other period as specified by any other law in force, whichever is more.

13. COMMUNICATION

- 13.1 Directors and employees shall be informed of the Policy by publishing the same on the website of the Company.

14. REVIEW THE FUNCTIONING OF THE WHISTLE BLOWER MECHANISM

- 14.1 The audit committee of the Company shall review the functioning of the whistle blower mechanism as and when the Committee deems fit or as and when the Board directs the Committee to review it.

15. AMENDMENT

- 15.1 The Board of Directors of the Company reserves its right to amend or modify this 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.
