

**KERALA STATE INDUSTRIAL  
DEVELOPMENT CORPORATION LTD**

**WHISTLE BLOWER POLICY  
DECEMBER 2023**

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## **1. PREAMBLE**

- a) As a part of our commitment to implement best practices on Corporate Governance, KSIDC has created a “Whistle Blower Policy” thereby providing a secured framework, which a person can use to share his/her views along with factual details, observations and objections with regards to unacceptable work behavior, management practices, business practices, physiologically adverse work conditions, and other such activities of reasonably negative nature which may be seen to tarnish the image of the organization, its products, its social image, employee morale and employee’s safety at the workplace.
- b) All employees are expected to display highest levels of integrity in their behavioral conduct, including honesty & professionalism in their business dealings. However, there may be certain instances when the conduct displayed by a fellow colleague including their professional dealings may not be in the best interest of the organization; such instances include malpractices, deliberate violation and /or disregard for organization policies, inappropriate use / embezzlement of funds, biased behavior with respect to vendors / suppliers and service providers, compromise in client suitability & assessment etc., and such other activities which may adversely impact the rights of employees of the Organization and/or tarnish the image and reputation of the Organization, its products and services.
- c) KSIDC employees, Business/Vendor Partners, their employees or any other person including contractors, subcontractors, consultants, and any other third parties are hereafter collectively referred as “Person(s)”.
- d) A “Whistle blower” is a person, who, in the interest of the organization, discloses such information about malpractices he/she may have observed or have information about. The Whistle Blower policy encourages such a person to raise his/her concern along with verifiable factual details, without any fear of retribution or vengeance, if he / she has reasonable grounds to believe that the “malpractices” observed are likely to be detrimental to the interest of the organization.

## **2. REGULATORY GUIDELINES**

- a) The Policy is formulated primarily in compliance with the following directions: a. Section 177 (9) of the Companies Act, 2013 mandated the establishment of vigil mechanism for all companies, as part of the whistle blower policy, for the Directors and Employees of such companies to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- b) RBI Guidelines No: RBI/2006-2007/328 DO DBS.FrMC.No.BC.5/23.02.011/2006-07 dated April 18, 2007 on Introduction of 'Protected Disclosures Scheme for Private Sector and Foreign Banks' is the basic document for the Whistle Blower Policy of the KSIDC.

### **3. ELIGIBILITY**

All Employees of the Corporation are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Corporation.

### **4. STRICT CONFORMITY**

This policy is to be adhered to strictly and there shall be no deviations to this policy except by way of an Organization approved amendment.

### **5. INCIDENT REPORTING**

Every/All Person(s) is/are required to report any incident of violation/suspected violation of any law that applies to KSIDC and any suspected violation of the Organization's Code of Conduct and Ethics and/or policies. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of KSIDC policies and/or applicable laws. No Person(s) should fear about reporting reasonably suspected violations because KSIDC prohibits any retaliation against reporting of suspected violations. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and any failure will be addressed with appropriate disciplinary action, after KSIDC gains knowledge of such occurrence.

### **6. PROCESS**

#### **6.1. Reporting Mechanism**

A whistle blower can also meet in person the Vigilance Officer or the Managing Director directly and submit the written information. The complaint, duly signed by the complainant, should be in a closed / secured envelope addressed to the Managing Director of the Corporation. The complainant should give his / her name and address, email, along with the contact number in the beginning or at the end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, division, institution and place of posting etc. should be furnished. Complaints can be made through e-mail ([vigilance@ksidcmail.org](mailto:vigilance@ksidcmail.org)) also giving full details as specified above.

All Protected Disclosures should be addressed to the Managing Director of KSIDC. The concern reported should include all possible and available information about the suspected violation as one can provide. Where possible, it should describe the nature of the suspected violation, identities of persons involved in the suspected violation, supporting evidence along with the time frame of the reported incident.

#### **6.2. Investigation**

An enquiry into the reported informant shall be taken up only after establishing the existence

of the Person, the whistle blower. No enquiry shall be initiated upon anonymous information or allegations reported. The Enquiry shall be conducted by the Vigilance Officer or any other official of the Corporation authorized by Managing Director, under KSIDC Staff Rules & Regulations or Vigilance enquiry process applicable to a State PSU, as the case may be.

- a) All reported incidents under this Policy will be thoroughly investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law, Policies, Rules and Regulations of the Corporation.
- b) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- c) 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.
- d) The complainant/Persons(s) is/are duty bound to cooperate in the investigation wherever required.
- e) If, at the conclusion of its investigation, KSIDC determines that a violation has occurred, KSIDC shall take effective remedial action commensurate with the nature of the violation. This action may include disciplinary action against the Person(s)/ accused party, upto and including termination of employment/contract agreement as per KSIDC Staff Rules & Regulations. Reasonable and necessary steps will also be taken to prevent any further violations of KSIDC Policies.

### **6.3. Investigators**

Investigators are required to conduct a process towards fact finding and analysis. 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. The investigation process shall be in compliance of the KSIDC Staff Rules & Regulations.

## **7. PROTECTION TO WHISTLE BLOWERS**

If one raises a complaint under this Policy, he/she will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance of any manner. As a result of reporting under Protected Disclosure, the protection is available provided that

- The Whistle Blower has chosen to identify himself.
- The communication/disclosure is made in good faith
- The Whistle blower reasonably believes that information and any allegations contained in it are substantially true.
- The Whistle Blower is not acting for personal gain. A whistle blower has the right to protection from retaliation. But this does not extend to the immunity for involvement in the matters that are Subject of the allegations and investigations.
- Further, if any official is aggrieved by any action on the ground that he is being

victimized due to the fact that he had filed a complaint, he may file an application before the Director seeking redressal in the matter.

## **8. CONFIDENTIALITY OF INFORMATION**

Confidentiality is made as an important element of the Whistle Blower Policy and should be ensured at all levels. In specific cases where the criticality and necessity of disclosing the identity of the whistleblower is important, it may be disclosed, on a 'need-to-know-basis', during the investigation process and only with the prior approval of the whistleblower.

## **9. REPORTING TO REGULATORS**

All reported whistle blower incidents, enquiries made thereunder, findings thereof and action taken by MD shall be reported to Board of Directors periodically.

If the investigation on the Subject is leading to a fraud on the Corporation, the incident and the connected persons shall be reported to Financial Intelligence Unit (FIU) by the Principal Officer.

First Person Responsible (FPR's) embedded within each functional group assigned shall be the functional head of the group with specific responsibility of reporting frauds in Fraud Monitoring System and would be responsible for reporting frauds reported under Whistle Blower Policy, in line with extant fraud reporting procedures.

## **10. MISUSE OF WHISTLE BLOWER POLICY**

The Corporation recognizes the need to offer employees a safe and secure channel to share their inputs and grievances about instances covered under this policy with a neutral and designated independent official for investigation and actions strictly in compliance with the KSIDC Staff Rules & Regulations. It is also important for employees to be cognizant of the fact that the Corporation discourages and will take strict action in case of any misuse of Whistle Blower Policy and channel for any other purpose than for which they have been incorporated.

## **11. PRESERVATION OF DOCUMENTS**

All documents/data related to reporting, investigation, and enforcement pursuant to this Policy shall be kept in accordance with KSIDC's record retention practice and the Senior most official in HR & Administration shall be the custodian of all documents in this regard.

## **12. REVIEW**

The policy in general, will be reviewed from time to time. Additionally, in case of any amendment required pursuant to change in laws/regulations or any other circumstances, such amendments to the Policy shall be made with prior approval from the competent authority and subsequently reported to the Board of Directors.

### **13. DISCLOSURE IN WEBSITE AND BOARD'S ANNUAL REPORT**

The Whistle Blower Policy of the Corporation shall be disclosed on its website and also disclosed in the Board's Annual report.

### **14. CONTACT DETAILS**

Contact details of the Managing Director and Vigilance Officer appointed are given below:

i. Managing Director, KSIDC,  
Keston Road, Kowdiar  
Thiruvananthapuram  
Ph. No. 0471-2318922  
Email md@ksidcmail.org

ii. Vigilance Officer, KSIDC  
Keston Road, Kowdiar,  
Thiruvananthapuram  
Ph. No. 0471-2318922  
Email vigilance@ksidcmail.org

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