

**ORSON HOLDINGS CO LIMITED**

**CODE OF CONDUCT  
FOR INDEPENDENT DIRECTORS**

## **GENERAL PROVISIONS**

This Code is a professional conduct guideline for Independent Directors on the Board of Directors of the Company. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of various stakeholders including the investment community, particularly minority shareholders and regulators.

Implementation of best Corporate Governance practices by Independent Directors enhances the Company's governance and management efficiency, improves its image and contributes to the overall growth of the Company's shareholders value.

This Code is for specific use of the Company and its Independent Directors.

This Code takes into account the Principles of Corporate Governance and other Corporate Governance practices. The Code takes into account the specific legal compliance for the Independent Directors of Companies, as per the Act and also applicable laws and rules.

This Code is a live document intended to be improved and amended based on best practices and evolving practices on Independent Directors in due course.

Subject to the requirements of applicable laws, compliance with this Code is compulsory for all Independent Directors on the Board of Directors of the Company.

## **GUIDELINES OF PROFESSIONAL CONDUCT**

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the Company
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;

(8) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;

(9) assist the Company in implementing the best Corporate Governance practice;

## **ROLE AND FUNCTIONS**

The Independent Directors shall:

(1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(2) bring an objective view in the evaluation of the performance of board and management;

(3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

(5) safeguard the interests of all stakeholders, particularly the minority shareholders;

(6) balance the conflicting interest of the stakeholders;

(7) determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;

(8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

## **DUTIES**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company
- (10) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

#### **MANNER OF APPOINTMENT**

- (1) Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made there under and that the proposed Director is independent of the management.

(4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed Director; the Board- level Committee(s) in which the Director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the Company expects its Directors and Employees to follow;
- (f) the list of actions that a Director should not do while functioning as such in the Company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of Independent Directors shall be open for inspection at the Registered Office of the Company by any member during normal business hours.

(6) The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

#### **RE-APPOINTMENT**

The re-appointment of Independent Director shall be on the basis of report of performance evaluation conducted by the Nomination and Remuneration Committee of the Board and the Board itself.

#### **RESIGNATION OR REMOVAL**

(1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within a period of not more than 180 (one hundred and eighty days) from the date of such resignation or removal, as the case may be.

(3) Where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

### **SEPARATE MEETINGS**

(1) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management;

(2) All the Independent Directors of the Company shall strive to be present at such meeting;

(3) The meeting shall:

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(d) any other matters, if any.

### **EVALUATION MECHANISM**

(1) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

## **Familiarization Programme for Independent Directors**

Structured orientation and training programmes are conducted to familiarize and update the Independent Directors with regard to operations of the company, nature of industry and business environment in which the company operates.

On joining, an induction programme is organized for Independent directors to familiarize them with the following aspect:-

- (a)** An Overview of business, operations and business model of the Company
- (b)** Project Management in the Company
- (c)** An Overview of Business Sector Scenario (Valve .....
- (d)** Human Resource Management
- (e)** Important Statutory & Regulatory Provisions Concerning Directors (Including Role & Responsibilities of Independent Directors)

All Board Members are promptly updated on any change and new development with regard to relevant regulatory requirement such as SEBI Regulations, Companies Act etc. Presentations in this regard are also made in the Board on implication of these regulations.

The training requirements of the different Directors vary in view of their specific function/role on the Board and their training needs are structured accordingly. Need based training is provided on various matters. Board members individually identify opportunities for learning for which they are nominated. Training is provided through attending seminars, conferences, and workshop etc. from time to time.

ORSON HOLDINGS COMPANY LIMITED

NOMINATION, REMONERATION AND EVALUATION POLICY

This (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of ORSON HOLDINGS COMPANY LIMITED (the “Company”).



## **I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013, the Board on 13<sup>th</sup> November have constituted “Nomination and Remuneration Committee” with three non-executive Independent Directors and one non-executive promoter Director as Member of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013.

## **II. OBJECTIVE**

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## **III. GUIDING PRINCIPLES**

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **IV. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director’s performance.

- e) To recommend to the Board the appointment and removal of Directors and Senior Management
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **V. MEMBERSHIP**

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **VI. CHAIRPERSON**

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **VII. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **VIII. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **IX. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

## **X. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **• Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **• Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):
  - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of

ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

• **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

• **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium

paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per

meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**XIV. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**XV. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Orson Holdings Co Limited

Code of Fair Disclosure and Code of Conduct to regulate, monitor and report Trading by Insiders

*(w.e.f. 15<sup>th</sup> May, 2015)*

**Code of Fair Disclosure and Code of Conduct to regulate, monitor and report trading by Insiders**

**1. Preliminary**

(a) This code shall be called "Code of Fair Disclosure and Code of Conduct to regulate, monitor and report Trading by Insiders", (herein after may be referred as 'the Code').

It shall come into force with effect from 15<sup>th</sup> May, 2015

**2. Definitions:**

2.1. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2. "Board" means the Securities and Exchange Board of India;

2.3. "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

2.4. "Compliance Officer" means Managing Director of Orson Holding Limited unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of ORSON HOLDING LIMITED;

2.5. "Connected Person" means:

(i) any person who is or has during the six months prior to the concerned act been associated with ORSON HOLDING LIMITED, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of ORSON HOLDING LIMITED or holds any position including a professional or business relationship between himself and ORSON HOLDING LIMITED whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, .

a. an immediate relative of connected persons specified in clause (i); or

b. a holding company or associate company or subsidiary company; or

c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or

d. an investment company, trustee company, asset management company or an employee or director thereof; or

e. an official of a stock exchange or of clearing house or corporation; or

f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

i. a banker of ORSON HOLDING LIMITED; or

j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of ORSON HOLDING LIMITED or his immediate relative or banker of ORSON HOLDING LIMITED, has more than ten per cent of the holding or interest.

2.6. "Designated Persons" shall include -

a. All members of the Board of Directors, Chief Vigilance Officer (CVO), all executives of ORSON HOLDING LIMITED of the level of General Manager and Executive Director;

b. All Unit Heads of ORSON HOLDING LIMITED;

c. All employees of the Offices of CMD and functional Directors;

d. All employees of Finance & Accounts, Company Secretariat, Operations, Corporate Communications, Corporate Planning, Marketing at Corporate Office;

- e. Any other employee of ORSON HOLDING LIMITED to be notified by the Compliance Officer, from time to time;
- f. Dependent family members of (a) to (e) above;
- g. Insiders having possession of unpublished price sensitive information.

- 2.7. "Generally available information" means information that is accessible to the public on a non-discriminatory basis;
- 2.8. "Immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- 2.9. "Insider" means any person who is:  
(i) a connected person; or  
(ii) in possession of or having access to unpublished price sensitive information;
- 2.10. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- 2.11. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 2.12. "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 2.13. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of ORSON HOLDING LIMITED, and "trade" shall be construed accordingly;
- 2.14. "Trading day" means a day on which the recognized stock exchange are open for trading;
- 2.15. "Unpublished Price sensitive information" means any information, relating to ORSON HOLDING LIMITED or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -  
(i) financial results;  
(ii) dividends;  
(iii) change in capital structure;  
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; changes in key managerial personnel; and material events in accordance with the listing agreement.  
(v) changes in key managerial personnel; and  
(vi) material events in accordance with the listing agreement.

### 3. Applicability

This "Code of Fair Disclosure and Code of Conduct to regulate, monitor and report Trading by Insiders" of ORSON HOLDING LIMITED shall apply to all "insiders" defined at 2.9, as above including Connected Person and Designated Persons.

### 4. Communication or procurement of unpublished price sensitive information

- (i) Except as provided in the Regulations, no insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to ORSON HOLDING LIMITED or securities of ORSON HOLDING LIMITED, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of ORSON HOLDING LIMITED or securities proposed to be listed by ORSON HOLDING LIMITED, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) Notwithstanding anything contained in this Code, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the "Regulations".

5. Except as provided in the Regulations, no insider shall trade in securities of ORSON HOLDING LIMITED when in possession of unpublished price sensitive.

### 6. Trading Plans

6.1. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. Format of trading plan is given at Annexure-I

6.2. The trading plan shall:-

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;



- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by ORSON HOLDING LIMITED and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

6.3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these Code and "Regulations" and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

6.4. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. *Provided that* the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this Code or "Regulations".

6.5. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities of ORSON HOLDING LIMITED are listed.

## 7. General provisions regarding disclosure of trading by insiders

7.1. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:  
*Provided that* trading in derivatives of securities is permitted by any law for the time being in force.

7.2. The disclosures made under this Chapter shall be maintained by ORSON HOLDING LIMITED for a minimum period of five years, in such form as may be specified.

## 8. Disclosures by certain persons

### 8.1. Initial Disclosures

- (i) Every promoter, key managerial personnel and director of ORSON HOLDING LIMITED shall disclose his holding of securities in ORSON HOLDING LIMITED within thirty days of these regulations taking effect, to the Company as per annexed Form A;
- (ii) Every person on appointment as a key managerial personnel or a director of ORSON HOLDING LIMITED or upon becoming a promoter shall disclose his holding of securities of ORSON HOLDING LIMITED as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter as per annexed Form B.

### 8.2. Continual Disclosures

- (i) Every promoter, employee and director of ORSON HOLDING LIMITED shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10(ten) lakh in the annexed Form C.
- (ii) Compliance Officer of ORSON HOLDING LIMITED shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

### 8.3. Disclosures by other connected persons

ORSON HOLDING LIMITED may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in the annexed Form D at such frequency as may be determined by the company in order to monitor compliance with these regulations.

## 9. Principles of fair disclosure of unpublished price sensitive information ORSON HOLDING LIMITED shall

- a. make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c. Compliance Officer / Chief Investor Relations Officer / any other officer designated in this regard shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- d. ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. endeavor appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- f. ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
- g. make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h. ensure that all unpublished price sensitive information are handled on a need-to-know basis.

#### 10. Minimum standards for code of conduct to regulate monitor and report trading by Insiders

- 10.1. The compliance officer shall report to the Board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or the Chairman of the Board, with regard to the implementation and operation of this code at least once in every financial year.
- 10.2. In ORSON HOLDING LIMITED all information shall be handled on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his 'legal obligations.
- 10.3. The Company will follow Chinese Wall Policy to prevent the misuse of confidential information. A "Chinese Wall" policy separates people into two groups, one, the Insiders (referred as the "Designated Persons") possessing the unpublished price sensitive information and second, the Outsiders (i.e. the Public or a person below designated person). As per "Chinese Wall" policy, the designated person (termed as person of Insider Area) is not allowed to communicate the unpublished price sensitive information to other person in organization (termed as person of Public Area). There will be a wall between all the departments of the company in sharing the price sensitive information.
- 10.4. If a designated person, having possession of the price sensitive information, intends to communicate the same in order to fulfill his legal obligations, then, he must ensure that any provisions of the applicable acts/laws/regulations or guidelines of the Government are not violated and the information is not used for trading purpose in securities of ORSON HOLDING LIMITED.

#### 11. Trading window

- 11.1. Designated persons may execute trades subject to compliance with the code and the regulations. The company shall maintain a register giving details of trades. The register shall be termed as the notional trading window for the purpose of monitoring trading by designated persons.
- 11.2. The trading window shall generally be closed after declaration of meeting of the Board for consideration of financial results, dividends and any other major events and shall remain closed upto a period of 48 hours when financial results, dividends and any other major events are made public.
- 11.3. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 11.4. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- 11.5. The trading window shall also be applicable to any person having contractual or fiduciary relation with MOil, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

11.6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above Rupees two lakhs. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is open.

11.7. Trades that have been pre-cleared have to be executed by the designated person within 7 days of Pre-clearance, failing which fresh pre-clearance would be needed for the trades to be executed.

11.8. A designated person who is permitted to trade shall not execute a contra trade within 6 months. However, compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

11.9. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

11.10. Format for making application for pre-clearance Disclosure of transactions in respect of trades (sale/ purchase/ subscription) executed/ not executed are given at Annexure-II & III

11.11. In case it is observed that there has been a violation of the code/ regulations, the Board shall be informed promptly

## 12. Violation of provisions:

12.1. Any designated person who contravenes the provisions of this Code may be penalized and appropriate action may be taken by the Competent Authority as per the Conduct, Discipline and Appeal Rules (CDA) of ORSON HOLDING LIMITED.

12.2. Non-compliance of the provisions of this code by part time directors shall be informed and considered by the Board.

12.3. Any contravention of the Code or SEBI (Prohibition of Insider Trading) Regulations, 2015 shall be dealt with by SEBI in accordance with the Act.

## 13. Amendments

13.1. Amendment notified by SEBI in the Regulations and any change in the Code will be incorporated with the approval of CMD, ORSON HOLDING LIMITED and shall be informed to the Board and disclosed in the website of the Company.

**FORM A**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option contracts held as on the date of regulation coming into force	
		Type of security (For ego - Shares, Warrants, Convertible Debentures etc.)	No.		No. Number of units (contracts lot size)	Notional value in Rupee terms	Number of units (contracts lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		

**Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

**Signature:**

**Designation:**

**Date:**

**Place:**

**FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/ others etc)	Date of appointment of Director / KMP / OR Date of becoming Promoter	Securities held at the time of becoming promoter / or appointment of Director / KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter / or appointment of Director / KMP		Open Interest of the Option contracts held at the time of becoming Promoter / or appointment of Director / KMP	
			Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.		No. Number of units (contracts lot size)	Notional value in Rupee terms	Number of units (contracts lot size)	Notional value in Rupee terms
1	2	3	4		5	6		7	

**Note: "Securities" shall have the meaning as defined under regulation 2(10) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

**Signature:**

**Designation:**

**Date:**

**Place:**

**FORM C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & address of connected persons, as identified by the Company with contact nos.	Category of person (Promoters/KMP/Directors /immediate relatives / others etc.)	Securities held prior to acquisition / disposal		Securities acquired or disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of share specify		Date of intimation to Company	Mode of acquisition (market purchase /public rights / preferential offer / off market / inter see transfer etc.	Trading in Derivatives (Specify types of contract Future or Options etc.)				Exchange on which the trade was executed	
		Type of Security (For eg, share warrants, convertible debentures etc.	No.	Type of security (For eg - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of union (contract size)	Value	Number of union (contract size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

**Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

**Signature:**

**Designation:**

**Date:**

**Place:**

**Form D (Indicative format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

**Regulation 7(3) - Transactions by Other connected persons as identified by the company**

Name, PAN No., CIN/DIN & address of Promoter / Employee/ Director with contact nos.	Connection with Company	Securities held prior to acquisition / disposal		Securities acquired or disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of share specify		Date of intimation to Company	Mode of acquisition (market purchase /public rights / preferential offer / off market / inter see transfer etc.	Trading in Derivatives (Specify types of contract Future or Options etc.)				Exchange on which the trade was executed
		Type of Security (For eg, share warrants, convertible debentures etc.	No.	Type of security (For eg - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy Value	Number of union (contracts lot size)	Sell Value	Number of union (contracts lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Signature:**

**Designation:**

**Date:**

**Place:**

**Annexure-I**

***Trading Plan to be submitted for Public Disclosure and Approval and Submission to Stock Exchange  
(Under clause 6.1)***

**To,  
The Compliance Officer  
Orson Holding Limited  
Kolkata.**

I, ..... (Name, designation & dept.) residing at .....as required under the Code hereby submit the following information:-

I, , Period of trading plan  
From..... To.....

2. Cool off period of 6 months end on:
3. Number of Security seeking clearance:
4. Value of trades to be effected:
5. Nature of Trade:
6. Intervals (or Date) on which trade shall be effected:

**I declare and undertake that:**

- (1) Trading plan once approved shall be irrevocable.
- (2) I shall mandatorily implement the plan once approved.
- (3) Implementation of this plan shall not commence if any unpublished price sensitive information in my possession at the time of presenting this plan has not become generally available till the time of commencement of implementation.
- (4) Trading plan would not mean absolute immunity from bringing proceeding for market abuse.
- (5) I have no access to, nor do I have any information, that could be construed as "Price Sensitive Information" as defined in the code up to the time of signing this undertaking.
- (6) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the code after the signing of this Undertaking but before executing the transaction for which approval is sought, I shall inform the compliance officer of the same and shall completely refrain from dealing in securities of the company until such information becomes public.
- (7) I have not contravened the provisions of the code for prohibition of Insider Trading, as notified by the company from time to time.
- (8) I have made full and true disclosure in the matter.

Signature:

Name:

Designation:

Date:



Annexure-II  
Application for Pre Clearance

Date:

To  
The Compliance Officer  
Orson Holdings Co Ltd  
Kolkata

With reference to the "Code of Fair Disclosure and Code of Conduct to regulate, monitor and report Trading by Insiders" of ORSON HOLDING LIMITED, I seek on behalf of myself / my immediate relatives, your approval for transactions involving sale / purchase/ subscription of .....(nos)/securities of the Company value of which is Rs .....on the basis of losing market price as on.....(CSE).

I do hereby confirm that I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code up to the time of application and I have not contravened the provisions of the Code and the Regulations particularly the one related to the Price sensitive information.

Details of shareholdings held as on the date of application for pre-clearance:

1. No. of securities held:
2. Approx Market Value Rs.:

Signature:  
Name:  
Designation:  
Dept a Code No.

Note: Pre - clearance will be required only if the value of the proposed trades is above two lakh rupees

**PRE- CLEARANCE ORDER**

This is to inform you that your request No..... dated..... for dealing by yourself / your immediate relatives in .....(Nos) securities of the Company, as mentioned in your above mentioned application, is approved. Please ensure that the said transaction must be completed in accordance with the Code on or before .....(date), i.e., within 7 days from today, failing which you are required to obtain the pre-clearance again.

For Orson Holdings Co Ltd

Compliance Officer

Annexure-III

Format for Disclosure of Transactions

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To  
The Compliance Officer  
Orson Holdings Co Ltd  
Kolkata

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company including the one for which pre clearance was sought,
- have bought/sold/subscribed to securities as mentioned below on \_\_ (date)

Name of holder	No. of securities dealt with	Bought/ sold/ subscribed	DPID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Designation:

Date:

## Policy on Related Party Transactions

1. The Company shall not enter into any contract or arrangement with a Related Party without the approval of the Audit Committee. Prior approval of the Audit Committee shall be obtained for all Related Party Transactions
2. The Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval for Related Party Transactions that are repetitive in nature, subject to the following conditions:
  - i. The name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
  - ii. The indicative base price / current contracted price and the formula for variation in the price, if any; and
  - iii. Such other conditions as the Audit Committee may deem fit.
3. The Audit Committee may also, in the interest of the conduct of affairs of the Company, grant omnibus approval for Related Party Transactions that cannot be foreseen and for which the aforesaid details are not available up to a value of Rs. 1 crore per transaction.
4. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given.

Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

5. In the event any contract or arrangement with a related party is not in the ordinary course of business or at arm's length, the Company shall comply with the provisions of the Companies Act 2013 and the Rules framed thereunder and obtain approval of the Board or its shareholders, as applicable, for such contract or arrangement.
6. All material related party transactions, other than those with Exempted Wholly Owned Subsidiaries will be placed for approval of the shareholders of the Company. A transaction with a related party is considered material if the transaction / transactions to be entered into, either individually or taken together with previous transactions with such related party during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company.

*ORSON HOLDINGS CO LIMITED*

*RISK MANAGEMENT POLICY*

## RISK MANAGEMENT POLICY

### **.01. BACKGROUND**

'Risk' in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organization continuously manages various types of risks. Formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice also called as Risk Management.

'Risk Management' is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realization of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources.

Effective risk management requires:

- A strategic focus,
- Forward thinking and active approaches to management
- Balance between the cost of managing risk and the anticipated benefits, and
- Contingency planning in the event that critical threats are realized.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, return on investments, business cycle, increase in price and costs, limited resources, retention of talent, etc.

### **2. LEGAL FRAMEWORK**

Risk Management is a key aspect of Corporate Governance Principles and Code of Conduct which aims to improvise the governance practices across the business activities of any organisation. The new Companies Act, 2013 and the Clause 49 of the Equity Listing Agreement have also incorporated various provisions in relation to Risk Management policy, procedure and practices.

The provisions of Section 134(3)(n) of the Companies Act, 2013 necessitate that the Board's Report should contain a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Further, the provisions of Section 177(4)(vii) of the Companies Act, 2013 require that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia include evaluation of risk management systems.

In line with the above requirements, it is therefore, required for the Company to frame and adopt a “Risk Management Policy” (this Policy) of the Company

### **3. PURPOSE AND SCOPE OF THE POLICY**

The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company’s business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of this Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the company’s risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability.

### **4. APPLICABILITY**

This Policy applies to all areas of the Company’s operations.

### **5. KEY DEFINITIONS**

- Risk Assessment –  
The systematic process of identifying and analysing risks. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks .
- Risk Management –  
The systematic way of protecting business resources and income against losses so that the objectives of the Company can be achieved without unnecessary interruption.

- Risk Management Process –  
The systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, treating, monitoring and communicating risk.

## **6. RISK FACTORS**

The objectives of the Company are subject to both external and internal risks that are enumerated below:-

- External Risk Factors
  - Economic Environment and Market conditions
  - Competition
  - Revenue Concentration and liquidity aspects
  - Inflation and Cost structure
  - Technology Obsolescence
  - Legal
  - Fluctuations in Foreign Exchange
- Internal Risk Factors
  - Project Execution
  - Contractual Compliance
  - Operational Efficiency
  - Hurdles in optimum use of resources
  - Quality Assurance
  - Environmental Management
  - Human Resource Management

## **7. RESPONSIBILITY FOR RISK MANAGEMENT**

Generally every staff member of the Organisation is responsible for the effective management of risk including the identification of potential risks. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies. Risk management processes should be integrated with other planning processes and management activities.

## **8. COMPLIANCE AND CONTROL**

All the Senior Executives under the guidance of the Chairman and Board of Directors has the responsibility for over viewing management's processes and results in identifying, assessing and monitoring risk associated with Organisation's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. In

doing so, the Senior Executive considers and assesses the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of any external agency in this regards and action taken or proposed resulting from those reports.

#### **9. REVIEW**

This Policy shall be reviewed at least every year to ensure it meets the requirements of legislation and the needs of organization.

#### **10. AMENDMENT**

This Policy can be modified at any time by the Board of Directors of the Company.



ORSON HOLDINGS COMPANY LIMITED

*VIGIL MECHANISM/WHISTLE BLOWER POLICY*

**PREAMBLE**

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Companies Act, 2013 provides for a mandatory requirement for all listed companies to establish a mechanism called Vigil Mechanism for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company’s code of conduct.

### **POLICY**

In compliance of the above requirements, Orson Holdings Company Limited, (OHCL), being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

### **POLICY OBJECTIVES**

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

### **DEFINITIONS**

“**Protected Disclosure**” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“**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.

“**Vigilance Officer/Vigilance Committee or Committee**” is a person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“**Whistle Blower**” is a Director or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

### **SCOPE**

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of the Company’s Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data/records
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/assets

### **ELIGIBILITY**

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

### **PROCEDURE**

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Vigil Mechanism becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower policy/Vigil Mechanism**” or sent through email with the subject “**Protected disclosure under the Whistle Blower policy/Vigil Mechanism**”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

**Name and Address – Mr. Vivek Kumar Bhartia**  
**Managing Director**  
**Orson Holdings Co. Ltd**  
**Email- sales@orsonholdings.com**

In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants and they are not advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

### **INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

### **DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

### **CONFIDENTIALITY**

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

### **PROTECTION**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower 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 Whistle Blower.

### **DISQUALIFICATIONS**

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.

Protection under this 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.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

### **ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

### **COMMUNICATION**

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

### **RETENTION OF DOCUMENTS**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

### **AMENDMENT**

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 Directors and employees unless the same is not communicated in the manner described as above.