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|  | Escalation (Whistle Blowing) Policy | Doc. No. | POL-01 |
| | | Issue No./Date | 01/01.01.2018 |
| | | Rev. No./Date | A0/29.03.2024 |
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Obligation to Report and Receipt of Concerns

Any SPACO employee who has knowledge of or a concern or complaint about an alleged violation Of SPACO Code of Conduct or any other ethics of legal compliance matter must communicate the matter to the Ethics committee.

Any SPACO Employee must report to the SPACO Ethics committee any matter involving violation of applicable law, including but not limited to, theft or misuse of company property.

HR & Admin will coordinate the investigation of all reports of alleged violations of SPACO code of conduct or any other ethics or legal compliance matter, which arise from any of the following, means, among others:

- Calls ore-mails or letters from employees
- members of Accounting, Corporate Communications, Human Resources, Internal Audit, Investor Relations, Law or Tax Departments.
- Referrals from the Internal Audit staff or SPACO's independent auditors; and contacts from regulatory or law enforcement representatives.

PROCEDURE FOR RAISING THE CONCERN

Following details will help in raising the concern:

The committee members of the ethics committee are as follows,

J N Kulkarni

V. Satish

M G Karve

S C Sukale

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| DH HR | MD | DH HR |
| Prepared by | Approved by | Issued by |

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Addressing your complaints –

Any employee who is aware or becomes aware of any act, deed or thing which is being done or likely to be done and which is prejudicial to the interest of the company or in breach of any company policy is liable to report the same to the management.

- Employees are encouraged to provide all the information in support of the allegation /complaint.
- Employees may choose to make a protected disclosure and in such case, it will be ensured that Employee's identity is kept confidential to the best possible extent.

After reporting the Complaint:

1. The complaint will be documented and shared with the committee members.
2. All complaints will be thoroughly investigated and appropriate action will be taken by the management thereafter.
3. All investigations would need to close within 90 days

Protection for Whistle Blowers –

The company shall ensure protection to the employee making a disclosure and any attempts to intimidate her / him would be treated as a violation of the Code.

Training to Employees –

Training will be given to employees for the awareness by HR & Admin.

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Annexure A

Examples of Unethical Behavior/Warning Signs/Ethics Quiz

Examples of unethical behavior

1. Stealing
2. Kickback
3. Conflict of interest
4. Vandalism
5. Favouritism
6. Falsify records
7. Breach of confidentiality
8. Ignore safety rules
9. Misrepresent facts
10. Non-compliance to company policies
11. Gifts and donations
12. Violation of code of conduct

Warning Signs that Conduct Might Violate Standards of code of Conduct Statements That Raise Ethical Concerns

- “Well, maybe just this once ...”
 - “No one will ever know ...”
 - “Everybody does it ...”
 - “No one will get hurt ...”
 - “What’s in it for me ...”
 - “I don’t care how you do it just get it done ...”
 - “You don’t want to know ...”
- ...mean you should not do what is being considered.

Business Conduct Quick Quiz - When In Doubt, Ask Yourself ...

- Am I being fair and honest?
- Are my actions legal? And, do I know what the law is?
- Will my actions stand the test of time?
- Would I tell my children to do this?

Answer “yes” to all these questions, or rethink your choices and seek assistance.

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Annexure B

Frequently Asked Questions

Q. What will happen after I submit a report?

- A. HR & Admin will collect information if necessary over multiple session and submit to Ethics Committee members and this committee will evaluate correctness of the concern raised and implement a corrective action.

Q. I'm afraid of retaliation if I file a report. Should I be?

- A. Retaliation by itself is a violation of code of conduct (Clause 13) and must be reported immediately.

Q. What happens if a claim is investigated and found to be untrue?

- A. Investigation will be closed with no further inquiry if the claim is found to be untrue. The process of investigation will be kept confidential.

Q. What happens if a claim is investigated and found to be true?

- A. Appropriate action will be taken and case will be concluded.

Q. What is the turnaround time for report to be closed?

- A. Varies from case to case. In extreme cases around 3 months.

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