

VALCO TRADING

WHISTLE BLOWER POLICY

(INDIA)

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# **WHISTLE BLOWER POLICY**

Whistleblower policies are critical tools for protecting individuals who report activities believed to be illegal, dishonest, unethical, or otherwise improper.

- Valco Trading refrains from retaliating against whistleblowers. This encompasses safeguarding them from adverse employment actions like termination, reductions in compensation, unfavorable work assignments, and threats of physical harm. Whistleblowers who perceive retaliation should promptly reach out to the Human Resources Director. It's important to note that while whistleblowers are protected from retaliation, this doesn't grant immunity for any alleged personal wrongdoing that undergoes investigation.
- Whistleblower protections at Valco Trading are established in two key domains: confidentiality and protection against retaliation. While utmost efforts are made to maintain the confidentiality of whistleblowers, there may be instances where their identity needs to be disclosed to ensure a comprehensive investigation, comply with legal requirements, and afford accused individuals their legal rights to defense.

## **Protected individuals encompass:**

- Employees, or individuals acting on their behalf, who report or are intending to report to a public body regarding a matter of public concern.

- Employees engaging in court actions, investigations, hearings, or inquiries conducted by a public body concerning a matter of public concern.

Valco Trading is committed to not dismissing, threatening, or discriminating against an employee concerning their compensation, terms, conditions, location, or privileges of employment.

It is within Valco Trading's discretion to determine whether to disqualify an employee or other individual who brings forward a matter of public concern or participates in a related proceeding before a public body or court, from eligibility for certain opportunities such as bidding on contracts, receiving land under district ordinances, or obtaining other rights, privileges, or benefits.

- However, it's important to note that:
  - This policy does not obligate Valco Trading to compensate an employee for their involvement in a court action or in an investigation, hearing, or inquiry by a public body.
  - It doesn't prevent Valco Trading from providing compensation to an employee for participating in such activities.
  - This policy also allows for the disclosure of information that is legally required to remain confidential.
  - It does not diminish or impair the rights of an employee under a collective bargaining agreement.

- **. Limitation to protections :**

- The protections outlined in this policy apply to an employees of Valco Trading only if they reasonably believe that the information reported is, or is about to become, a matter of public concern, and if they report the information in good faith.
- Furthermore, an individual is eligible for these protections only if the matter of public concern did not result from their own conduct, except in cases where such conduct was mandated by their employer.
- Prior to an employee reporting a matter of public concern to a public body as per this policy, they are required to submit a written report regarding the issue to Valco Trading's compliance department and the Human Resources Department.

- **Relief and penalties :**

- An individual who claims a violation of this policy has the right to pursue a civil action, and the court has the authority to provide suitable remedies.
- Anyone who violates or attempts to violate this policy may also be subject to a civil fine, not exceeding ten thousand dollars (\$10,000.00).

However, the final discussion shall be taken by the Compliance department upon reviewing the issue with the Management.

- **Procedures :**

- If an employee becomes aware of or suspects illegal, dishonest, or fraudulent activity, they should promptly notify their immediate supervisor, the Human Resources Department, or the Compliance Department. All reports or concerns regarding such activities will be swiftly forwarded by the receiving supervisor to both the Human Resources Department and the Compliance Head of Valco Trading for investigation and coordination of any required corrective measures. In the event of concerns involving the Human Resource Director, they should be reported to the Chief Compliance Head.
- It's not the whistleblower's responsibility to investigate the alleged illegal or dishonest activity, nor to determine fault or implement corrective measures. These responsibilities lie with the appropriate management officials of Valco Trading.
- Examples of illegal or dishonest activities encompass violations of federal, state, or local laws, such as billing for services not rendered or goods not delivered, as well as engaging in fraudulent financial reporting. It's essential for employees to exercise sound judgment to prevent unfounded accusations. Any employee who knowingly submits a false report of wrongdoing will face disciplinary action.

## **Supplemental information**

## Definitions :

1. In this policy, a "whistleblower" is defined as an employee who reports an activity to one or more of the parties outlined in this policy, which they believe to be illegal, dishonest, unethical, or otherwise improper.
2. "Employee" or "public employee" refers to an individual who provides services for wages or other compensation under a contract of hire, whether written or oral, express or implied, for the district.
3. A "matter of public concern" encompasses:
  - a. Violations of state, federal, or municipal laws, regulations, or ordinances.
  - b. Threats to public health or safety.
  - c. Instances of gross mismanagement, significant waste of funds, or clear abuse of authority.
4. "Public body" includes:
  - a. Officers or agencies of the federal government.
  - b. Entities at the state level.
  - c. Political subdivisions of the state, including municipalities or school districts.
  - d. Public universities within the state.