

WHISTLE BLOWER POLICY

A. PREAMBLE:

This policy is formulated to provide opportunity to employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

B. APPLICABILITY:

This policy applies to all the employees and managers of Usha Martin Education and Solutions Limited located all over India.

C. POLICY:

No adverse personnel action may be taken against an employee in retaliation to his disclosure in good faith of any unethical & improper practice or wrongful conduct, which information the employee in good faith believes evidences:

- a violation of any law applicable to the Company and it's employees,
- mismanagement,
- may lead to incorrect financial reporting,
- Gross waste or misappropriation of Company's funds,
- Are not in line with company policy, including the Code of Business Conduct
- A substantial and specific danger to public health and safety; or
- An abuse of authority, collectively referred to herein as "alleged wrongful conduct."

No manager, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an adverse personnel action against an employee in knowing retaliation for disclosing alleged wrongful conduct to an audit committee.

D. PROCEDURE:

• Any employee who observe any unethical & improper practices or alleged wrongful conduct may make a written disclosure of the same to the Audit Committee as soon as possible.

• If the employee is unwilling or unable to disclose in writing, he may approach Compliance Officer directly or through his superior or any other employee. The Compliance Officer shall prepare a written summary of the employee's disclosure and provide a copy to the concerned employee.

• Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Audit Committee, if the circumstances so suggest, may appoint a senior officer or a committee of managerial personnel to investigate into the matter.

• Audit Committee shall have right to outline detailed procedure for an investigation.

• Where an Audit Committee has designated a senior officer or committee of managerial personnel for investigation, they shall mandatorily adhere to procedure outlined by Audit Committee for investigation.

• The Audit Committee or the said officer or Committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of

any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

- A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

- After considering the report, the Audit Committee shall determine the cause of action and may order for remedies as they deem fit.

E. Internal Policy & Protection under policy:

This policy is an internal policy on access to Audit Committee.

This policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical and improper practices or alleged wrongful conduct to the Audit Committee. Any employee against whom any adverse personnel action has been taken due to disclosure of information under this policy may approach the Audit Committee or in exceptional cases to the Board of Directors for appropriate relief.

F. False Allegation & Legitimate Employment Action:

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, as the competent authority may deem fit.

G. Legitimate Employment Action

This policy may not be used as a defense by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee whose conduct or performance warrants that action separate and apart from that employee making a disclosure.

H. Timing

The earlier a concern is expressed, the easier to take action.

I. Evidence

Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern.

J. NOTIFICATION:

All the departmental heads are required to notify and communicate the existence and content of this policy to the employees of their department. Every departmental head shall submit a certificate duly signed by him to the Compliance officer that this policy was notified to each employees of his department. The new employees shall be informed about the policy by the HR department and statement in this regard should periodically submitted to the Compliance Officer by HR head.

This policy as amended from time to time shall be made available at the web site of the Company.

