



GLOBAL EDUCATION LIMITED

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VIGIL MECHANISM CALLED WHISTLE BLOWER POLICY OF GLOBAL EDUCATION LIMITED

INTRODUCTION:

Global Education Limited (GEL) has earned a reputation over a period of 8 years for conducting its business with integrity and with respect for the interests of those our activities can affect. This reputation is an asset, just as real as our people and products.

We believe in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end and our first priority is to be a successful business and that means investing for growth and balancing short-term and long-term interests. It also means caring about our consumers, employees and shareholders, our business partners and the world in which we live.

To succeed requires the highest standards of behavior from all of us. The general principles contained in the GEL Code of Conduct (“the Code”) set out those standards. We want this Code to be more than a collection of high-sounding statements. It must have practical value in our day-to-day business and each one of us must follow these principles in the spirit as well as the letter.

The role of the employees in pointing out such violations of the Code can’t be undermined. There is a provision under the Code heading as “**Reporting Concerns**” requiring employees to report violations, which states:

“Every employee of GEL shall promptly report to the management, and / or any committee constituted for this purposes and / or authority delegated, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the company’s interest. Such reporting shall be made available to suppliers and partners, too. Any GEL employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which may bear the identity of the whistleblower. The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code”

As per section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates the following *classes of companies to constitute a vigil mechanism called “Whistle Blower Policy” for employees to report to the management; instances of unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. –

- *a) Every listed company;
- b) Every other company which accepts deposits from the public;
- c) Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crores.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct within the Company and to create awareness amongst employees to report instances of leak of unpublished price sensitive information.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting.

DEFINITIONS:

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- a. "**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulations 17 to 27 of the SEBI LODR Regulations 2015 with the Indian Stock Exchanges, as may be applicable.
- b. "**Code**" means the GEL Code of Conduct.
- c. "**Company**" refers to each individual Corporate Entity that constitutes the Group.
- d. "**Disciplinary Action**" "Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- e. "**Employee**" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- f. "**Investigators**" mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor /Chairman of the Audit Committee and includes the auditors of the Company and the police.
- g. "**Ombudsperson**" will be a Non-Executive Director for the purpose of receiving all complaints under this Policy and ensuring appropriate action. In the first instance, the Audit committee & Board shall appoint this Ombudsperson.

The Board has decided that for reporting of any unethical, irregular instances there will be a “Designated Committee”. The members in the Designated Committee are:

- Every Departmental Head
- Human Resource (HR) Head

In case the complaint is against Department or HR Head, the whistle blower shall directly contact to Shri Aditya Bhandari, Whole Time Director the Company.

Pursuant to the Whistle Blower Policy, the Board decided to designate Mr. Vijay Singh Bapna, Non-executive, Independent Director as Ombudsperson. The Chairman of the Audit Committee and /or Chairman of the Company shall have the authority to change the Ombudsperson from time to time.

h. “**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

i. “**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

j. “**Whistleblower**” means person or entity making a disclosure of any actual or suspected Unethical and Improper Practice that they have observed. Whistleblowers could be directors, employees contractors, contractor’s employees, clients, vendors, internal or external auditors, law enforcement/regulatory agencies or other third parties.

OBJECTIVE:

The objectives of this Policy are:

- ❖ To create a window for any person who observes an unethical behavior, actual or suspected fraud, or violation of the Company’s code of conduct or ethics policy (hereinafter “Unethical and Improper Practices”), either organizationally or individually to be able to raise it;
- ❖ To encourage timely, safe and open reporting of alleged wrong doings or suspected impropriety;
- ❖ To ensure consistent and timely institutional response;
- ❖ To ensure appropriate reporting of whistleblower investigations;
- ❖ To encourage ethical and lawful conduct;
- ❖ To provide adequate safeguards against victimization of persons

SCOPE:

This Policy defines and lays down the process for raising a 'Complaint', the safeguards in place for the person raising a Complaint, the roles and responsibilities of all stakeholders and also sets the time lines for all processes to be followed. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and the appropriate investigative process to be employed, in conformity with this Policy and applicable laws and regulations.

Complaints related only to Unethical and Improper Practices will be dealt by this Policy. Every employee of the Group is expected to promptly report to the management any actual or possible violation of the principles of Conduct and action, The Code of Conduct for Employees or any other unlawful or unethical or improper practice or act or activity concerning the Company he/she is employed in by or any other subsidiary of the Company.

The unlawful or unethical or improper practice or act or activity (hereinafter referred to as an "alleged wrongful conduct") may include, but is not limited to, any of the following:

MALPRACTICES / EVENTS-

- Unethical business practices like bribery taken / given
- Non-financial significant favors, gifts beyond the defined guidelines
- Misuse of company funds, assets, property, facilities etc.
- Negligence causing substantial risk to public health and safety
- Manipulation of company data / records
- Pilferation of confidential/proprietary information
- Financial irregularities, including fraud, or suspected fraud
- Abuse of authority
- Criminal offence
- Theft of confidential / proprietary / customer information
- Violation of law / regulation organization wide
- Embezzlement of company funds/assets
- Breach of employee Code of Conduct or Rules
- Any other unethical biased, favoured, imprudent event/ behavior

No manager, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend a disciplinary personnel action against an employee in knowing retaliation for a disclosure of information, made in good faith, about an alleged wrongful conduct.

ELIGIBILITY:

All employees, vendor, supplier, partner and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the GEL or any other GEL Group Company.

ROLES, RIGHTS AND RESPONSIBILITIES OF WHISTLE-BLOWERS:

- ❖ Whistle-Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing is itself considered an improper activity, which the Designated Committee has the right to act upon.
- ❖ Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.
- ❖ Whistle-Blowers have a responsibility to be candid with the members of the Designated Committee or others to whom they make a report of alleged improper activities and shall set forth all known information regarding any reported allegations.
- ❖ Anonymous whistle-blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence. Because investigators are unable to interview anonymous whistle blowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.
- ❖ Whistle-Blowers are “reporting parties,” not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- ❖ The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. Should, however, the whistle-blower self-disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower’s identity.
- ❖ A whistle-blower’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrong doing.
- ❖ This policy may not be used as a defence by an employee against whom a disciplinary 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 disciplinary action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a protected disclosure.

DISQUALIFICATIONS:

- ❖ While it will be ensured that genuine Whistleblowers 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 Whistleblower knowing it to be false or bogus or with a *mala fide* intention.

- ❖ Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE:

The Whistleblower shall have a direct access to the Chairman of the Audit Committee in appropriate or exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard. Appropriate or Exceptional cases shall be such whistleblower cases that require adequate safeguards against victimization of employees and directors.

REPORTING CHANNEL AND PROCEDURE:

- ❖ All complaints/ disclosures will be received and recorded by the Ombudsperson. The contact details of the Ombudsperson are enclosed herewith as '*ANNEXURE –A*'.
- ❖ Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- ❖ Whistle Blower must put his/her name to allegations. Concerns expressed anonymously will not be investigated.
- ❖ If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- ❖ Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- ❖ In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.
- ❖ All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- ❖ If a protected disclosure is received by any executive of the Company other than Chairman

of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised. Appropriate care must be taken to keep the identity of the Whistleblower confidential.

- ❖ Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- ❖ The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained.

INVESTIGATION:

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counsellor / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should refuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

The Ethics Counsellor / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Subjects will normally be informed of the allegations at the outset of a formal investigation and Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects shall have a duty to co-operate with the Ethics Counsellor / Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within a specified time frame.

PROTECTION:

The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure.

The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

The identity of the Whistleblower 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 Whistleblower.

INVESTIGATORS:

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor / Audit Committee when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment the investigation. 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.

SECRECY/CONFIDENTIALITY:

All complaints received will be kept confidential and will be shared strictly on a 'need to know' basis.

- maintain complete confidentiality/ secrecy of the matter
- not discuss the matter in any informal/social gatherings/ meetings
- discuss only to the extent or with the persons required for the purpose of
- completing the process and investigations
- not keep the papers unattended anywhere at any time
- keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

DECISION:

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee deems fit. It is clarified that 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.

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 minimum period of five years.

REPORTING:

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board. The whistle blower shall be allowed and will have direct access to the Chairman of the Audit Committee.

FALSE COMPLAINTS:

Making frivolous or bogus complaints through Whistleblower mechanism is unacceptable and strictly prohibited;

If results of investigation indicate that the complaint was false or frivolous or was made with malicious intention, the Whistleblower will be subject to disciplinary action as may be considered appropriate, including termination of services or employment contract.

AMENDMENT:

The Group/Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

The Vigil Mechanism called Whistle Blower policy has been amended in accordance with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism called Whistle Blower policy has been amended Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy shall come into effect from May 29, 2019.

ANNEXURE-A: OMBUDSPERSON CONTACT DETAILS

OMBUDSPERSON:

Chairman of the Audit Committee
Mr. Vijay Singh Bapna, Non-executive, Independent Director
Email Id : vsbapna@hotmail.com

(or)

**A letter addresses to Audit Committee marked as “Private & Confidential” and delivered to
Chairman of the Audit Committee**

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