



Whistleblower Policy

Purpose

In compliance with the provisions of the Code of Corporate Governance requirements and principles of good corporate governance, the Board of Directors of the Company is committed to adopting procedures to receive and address any concern or complaint regarding questionable accounting or auditing matters, internal accounting controls, disclosure matters, reporting of fraudulent financial information to our shareholders, any government entity or the financial markets, or any other company matters involving fraud, employee misconduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees, customers and/or third-party intermediaries wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees, customers and/or third-party intermediaries 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.

1. Definitions

“Whistleblower” is defined as any person (as defined below) who has or had access to data, events or information about an actual, suspected or anticipated reportable matter within or by the organization, and, whether anonymously or not, makes or attempts to make a deliberate, voluntary and protected disclosure or complaint of organizational malpractice.

“Reportable Matters” means Questionable Accounting or Auditing Matters (defined below), and/or any other Company matters involving abuse of authority, breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues, wastage/misappropriation of company funds/assets and any other unethical conduct.

“Questionable Accounting or Auditing Matters” include, without limitation, the following:

- a. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- b. fraud or deliberate error in the recording and maintaining of financial records of the Company;
- c. deficiencies in or non-compliance with the Company’s internal accounting controls;
- d. misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- e. deviation from full and fair reporting of the Company’s financial condition.

“Person” means any employee, director, officer, customer, contractor and/or third-party intermediary engaged to conduct business on behalf of the Company, such as agents and consultants.



2. Reporting Responsibility

- 2.1. All persons have an obligation to report any of the Reportable Matters, of which they are or become aware of, to the Company. However, due to various reasons which include indifference to the issue, fear of reprisal or plain non-clarity on the issue, such instances may go unreported. This policy is intended to encourage and enable personnel to raise serious concerns within the Company prior to seeking resolution outside the Company.
- 2.2. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This policy ensures that personnel are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.
- 2.3. This policy is not, however, intended to question financial or business decisions taken by the Company that are not reportable matters nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. Further, this policy is not intended to cover career related or other personal grievances.
- 2.4. The Whistleblower's role is that of a reporting party. Whistleblowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

3. False Complaints

- 3.1. While this Policy is intended to protect **Genuine** whistleblowers only from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited.

4. Reporting Mechanism

- 4.1. Person should raise reportable matters with someone who is in a position to address them appropriately. In most cases, a person's supervisor, manager or point of contact is in the best position to address an area of concern. Supervisors, managers or points of contact to whom reportable matters are raised, are required to report the same immediately to the audit committee.
- 4.2. Notwithstanding the aforesaid, person can lodge a complaint by sending a complaint letter in a sealed envelope marked "Private and Confidential" to the Chairman of the audit committee, Pardesi House, Survey No. 2/1, R.Y. 16, Old Queens Road, Karachi.



4.3. A complaint may be made anonymously. If a complaint is made anonymously, however, the complainant must be detailed in their description of the complaint and must provide the basis of making the assertion therein. Although a Whistleblower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, particularly an anonymous complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be specific as possible, including names and dates, in order to facilitate the investigation

4.4. To the extent possible, the complaint or disclosure must include the following:

- a. The employee, and/or outside party or parties involved;
- b. The sector of the Company where it happened (division, office);
- c. When did it happen: a date or a period of time;
- d. Type of concern (what happened);
 - Financial reporting;
 - Legal matter;
 - Management action;
 - Employee misconduct; and/or
 - Health & safety and environmental issues.
- e. Submit proof or identify where proof can be found, if possible;
- f. Who to contact for more information, if possible; and/or
- g. Prior efforts to address the problem, if any.

5. Investigations

5.1. Upon receipt of a complaint, the chairman audit committee will make an assessment thereof and place an appropriate complaint before the audit committee. The audit committee shall address all concerns or complaints regarding reportable matters which are placed before them, and ensure resolution of the same.

5.2. The chairman audit committee may, in consultation with the audit committee, either direct the complaint to the relevant department to address it (while maintaining oversight authority for the investigation), lead the investigation in person to ensure prompt and appropriate investigation and resolution or **may discard the complaint if it considered as false complaint.**

5.3. All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations



- 5.4. If, at the conclusion of its investigation, the Company determines that a violation has occurred or the allegations are substantiated, the Company will take effective remedial action commensurate with the severity of the offence. The Company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. In some situations, the Company may be under a legal obligation to refer matters to appropriate external regulatory authorities.

6. Protection of Whistleblower Rights

- 6.1. No person who, in good faith, makes a disclosure or lodges a complaint in accordance with this policy shall suffer reprisal, discrimination or adverse employment consequences.
- 6.2. The Company strictly prohibits discrimination, retaliation or harassment of any kind against a whistleblower who based on his/her reasonable belief that one or more reportable matters has occurred or are occurring, reports that information.
- 6.3. If any personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the audit committee. It is imperative that such personnel brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.