Security Papers Limited			
Title: Whistle Blowing Policy			
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GM HR&A	**CEO**	**HR & RC**	**Board of Directors**

WHISTLE BLOWING POLICY

Prepared by:

General Manager (HR & A)

Approved By:

Chief Executive Officer

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Whistle Blowing Policy

Objective

To provide a mechanism where employees can, without fear of reprisal, report illegal and unethical activities for preemptive remedial measures in a confidential manner.

Scope

This policy is applicable to all employees for reporting of any illegal or unethical activities that may harm the interests of SPL and / or any stakeholder or external agency dealing with the Company.

Procedure for Whistle blowing

This policy covers all illegal and unethical activities that include but are not limited to violation of any of the related laws or policies of SPL, cover-up of a violation of laws or policies, damage to health and safety and any criminal offence.

The Whistle Blower shall only adopt this route if he/she has sound reasons to believe that his/her complaint would have been treated unfairly or there was a likelihood of cover up by his immediate supervisor or concerned HoD.

The Whistle Blower, who has observed reportable illegal and/or unethical activities, may report his/her concerns to the **Ethics Committee** in writing on prescribed form (Appendix - 1) along with his identity and contact details. The Whistle Blower may raise legitimate concerns, without fear of reprisals, provided they are made on factual basis and in good faith.

Provided that, if the protected disclosure is in respect of a member of the Ethics Committee, the course of action is outlined in clause no. 7 under section "**Ethics Committee**". Any anonymous complaints made by the Whistle Blower shall not be considered.

The Whistle Blower shall not be at a risk of suffering from any form of discrimination, reprisal, harassment or vengeance or loss of job or suffer in any other manner such as being transferred from current position, being refused promotion if eligible.

In case of any ambiguity in understanding the policy, interpretation of CEO will be treated as final. The Chairman, Human Resource & Remuneration Committee is authorized to grant any exception in the policy on the recommendation of CEO and this shall be reported in the related Minutes of the Meeting.

Conduct of Whistleblower

Whistleblower shall:

a. Act in good faith i.e. the protected disclosure shall not be 'in good faith' if the whistleblower has any other secret or unrelated reason for making the disclosure;
b. Have reasonable grounds to suspect that the protected disclosure indicates that the company or regulated person has contravened or intends to contravene any administered legislation;
c. Refrain from making false accusations;

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d. Take reasonable care to protect sensitive information and restrict disclosure to the relevant persons/authority only;
e. Shall only disclose the details which are related with the violations and ensure that the protected disclosure is accurate and complete to the best of his knowledge;
f. Provide original information, voluntarily and provide complete evidence at his/her disposal to aid investigation of the issues reported
g. The abusive use of the whistle blowing mechanism or submission of false, fraudulent or meritless information may render whistle blower liable to disciplinary action by the company.
h. Where a complaint is made in good faith and reasonably believed to be true by the complainant, no action will be taken against him/her if the allegation is found to be inaccurate or untrue upon enquiry
i. Provided that the Committee shall be the final authority to decide whether complaint is made in good faith and without any fraudulent or malicious motives.

Ethics Committee

An Ethics Committee, comprising of the following members, will oversee and monitor implementation of Whistle Blowing Policy:

Director Operations	Chairman
Company Secretary	Member
In charge Internal Audit	Member

The Ethics Committee shall:

1. Record the illegal and unethical activities reported to any member.
2. Conduct investigation into reported illegal and unethical activities.
3. Make recommendations to CEO whether to conduct further investigations or close the case.
4. All investigations will be carried out in complete confidentiality as per timelines and procedure defined by the Committee from time to time.
5. If the findings are proved, disciplinary action shall be initiated as deemed fit by the Committee with due approval from CEO.
6. Ethics Committee shall submit a consolidated report to CEO on semiannual basis.
7. If Whistle Blower desires to report an illegal and unethical activity committed by any member of Ethics Committee, he/she shall communicate such concerns directly to the CEO. In this situation, the CEO may formulate an alternative Ethics Committee to enquire the matter.

Responsibilities of Ethics Committee

1. The Ethics Committee shall, with support from the relevant Departments:
   a. Communicate the whistle blowing policy to all employees and place the same on the website of the company;
   b. Ensure that all protected disclosure shall be evaluated objectively;
   c. Ensure that the whistle blowers are protected from retaliation or discrimination subsequent to a protected disclosure.

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2. No person shall take action to impede an individual from communicating directly with the Company about a possible violation, including enforcing or threatening to enforce, under a confidentiality agreement.
3. The Ethics Committee shall submit reports to the Board Audit Committee (BAC) on June 30th and December 31st each year with the following:
   a. The list of protected disclosures reported;
   b. Outcome of the probe or enquiry conducted therein; and
   c. Comments on the protection of the whistleblower.

Procedure for Ethics Committee

1. Whistleblower to report, in writing, openly or confidentially any protected disclosure on prescribed form (Appendix) and report to the Chairman, Ethics Committee, along with his identity and contact details, through writing or in person.
2. The Ethics Committee reviews the protected information, conducts enquiry into the allegations made and review the findings of the enquiry;
3. Determines the penalty or consequences for the employee or official who has been found involved in violation of applicable laws and rules made there under;
4. Reports the findings of the enquiry to the CEO of the Company and Board Audit Committee as part of semi-annual report submission;
5. Protects the whistleblower from retaliation and keeps the identity of the whistleblower confidential.

Protection of Whistleblower from Retaliation

The Committee shall ensure that no whistleblower, if he/she is an employee/former employee, is subject to any adverse action, including but not limited to:

1. Any disciplinary action;
2. Dismissal, suspension, harassment or intimidation;
3. Transfer against his or her will;
4. Refusal of transfer or promotion;
5. Demotion; withholding or suspension of his salary and/or benefit payments;
6. Subjecting to a term or condition of employment or retirement which is altered or kept altered to his or her disadvantage;
7. Refusal of a reference or providing with an adverse reference, from his or her employer;
8. Threatening, either directly or indirectly, with any of the actions referred above, or be otherwise adversely affecting in respect of his or her employment, profession or office, including employment opportunities and work security.

An investigation into the reported illegal and unethical activities shall not influence or be influenced by any disciplinary or other procedures already taking place, concerning the Whistle Blower reporting a matter under this policy.

No action shall be taken against anyone who makes an allegation in good faith, reasonably considered to be based on facts, even if subsequently, the allegation is not confirmed by the investigation. However, if it is determined that an allegation has not been made by Whistle Blower in good faith, disciplinary action will be initiated against him/her.

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Appendix – 1: Form A

Annual report on Whistle blowing as on December 31, Year

We, Security Papers Limited, hereby submit report of whistleblower disclosure reported, under the Whistleblower Regulations, 2017 *(the "Regulations")*, as per following details:

Name of Whistleblower	Nature of Violation	Against (Name of the Entity)	Total Amount in (PKR) involved in violation	Comments on Whistleblower Protection

We declare that the information given in this form is true to the best of my knowledge and belief. We also declare that if any change occurs in the information given in this report and the accompanying documents, same shall be reported to the Commission on the same day on which the change occurs.

Chief Executive Officer

Chairman
Board Audit Committee (BAC)

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Appendix – 2: Form B

Information Form

A. Details of Whistleblower:		
1.First Name:	Last Name:	Code:
2.Address:		
3.Telephone:	Mobile:	E-mail:
4.Occupation:	5.Preferred method of communication:	

B. About the Complaint	
1. Occurrence (dd/mm/yyyy)	2.Nature of complaint:

3a. Has the complainant had any prior communication(s) with the Ethics Committee concerning this matter?

Yes **No** .

3b. If the answer to 3a is "Yes," name of Committee member with whom the complainant communicated.

4a. Has the complainant provided the information to any other agency or organization, or has any other agency or organization requested the information or related information from the complainant?

Yes **No** .

4b. If the answer to 4a Is "Yes," please provide details. Use additional sheets if necessary.

5a. Does this complaint relate to a company / entity of which the complainant is or was an officer, director, counsel, employee, consultant or contractor?

Yes **No** .

5b. If the answer to question 5a is "Yes," has the complainant reported this violation to his or her supervisor or Departmental Head?

Yes **No** .

5c. If the answer to question 5b is "Yes," please provide details. Use additional sheets if necessary.

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5d. Date on which action was taken pursuant to that described in question 5b (mm/dd/yyyy)

/ / .

6a. Pursuant to clause 5d, has any other action been taken regarding your complaint?

Yes **No** .

7. State in detail all facts pertinent to the alleged violation. Explain why it is believed that the acts described constitute a violation or coverup of related laws and / or policies of SPL, damage to health and safety and/or any criminal offense. Use additional sheets if necessary.

8. Describe all supporting materials in the complainant's possession and the availability and location of any additional supporting materials not in complainant's possession. Use additional sheets, if necessary.

9. Describe how and from whom the information obtained that supports this claim.

10. Identify with particularity any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.

11. Provide any additional information you think may be relevant.

C. WHISTLEBLOWER'S DECLARATION *

I declare that the information contained herein is true, correct and complete to the best of my knowledge, information and belief. I fully understand that I may be subject to misstatement, If, in my submission of information to the Ethics Committee, I knowingly and willfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry.

Name of Complainant:

Signature:	**Date:**

*** You must sign this Declaration if you are submitting this information pursuant to the Ethics Committee to be considered for whistleblower protection.**

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