



VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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May 24, 2018	May 24, 2018	Original
April 28, 2021	April 28, 2021	V - 2
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VIGIL MECHANISM AND WHISTLE BLOWER POLICY

1. PREAMBLE

Pursuant to Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and as per applicable provisions of section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, every listed company shall establish a Whistle Blower policy / Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy.

In line with the same Company has established a vigil mechanism for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. Such vigil mechanism also provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. This policy was initially adopted by the Board on May 24, 2018 and later revised by the Board on April 28, 2021.

2. POLICY OBJECTIVES

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud, violation of the Code of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

This policy aims to provide an avenue for employees to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, etc.

3. DEFINITIONS

The definitions of some of the key terms used in this policy are given below:

“The Company” means **ACUTAAS CHEMICALS LIMITED**.

“**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 read with Regulation 1822 of SEBI (Listing Obligation and Disclosure Requirements), 2015

“**Competent Authority**” means the Managing Director & Whole Time Directors of the Company and will include any person(s) to whom they or Board of Directors may delegate any of his/their powers as the Competent Authority under this policy from time to time.

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“Employee” means every employee whose name appears on rolls of the Company (whether working in India or abroad) including the functional Directors of the Company

“Improper Activity” means any activity by a director or an Employee of the Company that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the rules of conduct applicable to the Employee, including but not limited to abuse of authority, breach of contract, manipulation of Company data, pilferage of confidential / proprietary information, criminal offence, corruption, bribery, theft, conversion or misuse of the Company's property, fraudulent claim fraud or willful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased favoured or imprudent act. Activities which have no nexus to the working of the Company and are purely of personal nature are specifically excluded from the definition of Improper Activity.

“Investigators” mean those persons authorized, appointed, consulted or approached by the Managing Director & Whole Time Directors / Competent Authority in connection with conducting investigation into a Protected Disclosure.

“Policy” means this vigil mechanism/whistle blower policy adopted by the Company.

“Protected Disclosure” means any communication made in good faith that discloses or demonstrated information that may evidence unethical or “Improper Activity” under “Scope” of the Policy with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

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

“Vigilance Officer” means an officer of the company nominated by the Company to receive protected disclosure from Whistle blowers and to conduct detailed investigation under this policy maintain record thereof placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof.

“Whistle Blower” means a director or an Employee making a Protected Disclosure under this Policy and may also be referred in this Policy as “Complainant”

4. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- (a) All Protected Disclosures except against the Directors should be addressed to the Vigilance Officer of the Company. The contact details of the Vigilance Officer are as under:

Name and Address:

Ekta Kumari Srivastava, Company Secretary

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230

Email: cs@acutaas.com

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- (b) The Protected Disclosure against **the Vigilance Officer** & Directors of the Company should be addressed to the **Chairman of the Audit Committee**. The Contact details of the Chairman of Audit Committee:
- Name and Address: Mr. Girikrishna Maniar, Independent Director
Address: 102, Shree Vastu Pooja CHS,
Near Manish Park, Pump House,
Andheri East, Mumbai – 400093
E mail Address: girish_maniar@rediffmail.com
- (c) All Protected Disclosures should be reported in writing by the complainant as soon as possible not later than 30 days after he becomes aware of the same, clearly mentioning the issues raised and should either be typed or written in a legible handwriting in English Hindi or Gujarati.
- (d) The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as **“Protected disclosure under the Whistle Blower policy”**. Alternatively, the same can also be sent through email with the subject **“Protected disclosure under the Whistle Blower policy”**. In order to protect identity of the complainants, the Vigilance Officer shall not issue any acknowledgement to the Complainant and they are advised neither to write their name/address on envelop nor enter into any further correspondence with the Vigilance Officer. Anonymous disclosure shall not be entertained by the Vigilance Officer, however, it shall be the duty and responsibility of the Vigilance Officer, to protect the identity of the Whistle Blower/Complainant.
- (e) On receipt of the Protected Disclosure the Vigilance Officer or Chairman of the Audit Committee as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the Protected Disclosure or not. The record will include: (i) Brief facts; (ii) Whether the same Protected Disclosure was raised earlier by anyone, and if so, the outcome thereof;

5. SCOPE OF THE POLICY

This policy intends to cover genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct, formally reported by whistle blowers. The policy neither releases employees from their duty of confidentiality in the course of their work, nor It is a route for taking up a grievance about a personal situation.

6. INVESTIGATION:

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer of the Company. Chairman of Audit Committee / Vigilance Officer may at its discretion consider involving any other officer of the Company and/or an outside agency for the purpose of investigation. The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation. The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of

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the investigation by the Vigilance Officer / Chairman of the Audit Committee or by the Investigators, if involved.

Unless there are compelling reasons not to do so, Subjects will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. In case of allegations against subject are substantiated by the Whistle and Ethics Officer in his report, the Audit Committee shall give an opportunity to Subject to explain his side.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.

7. DECISION AND REPORTING:

If an investigation leads the Vigilance Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem 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 policy for staff conduct and disciplinary procedures. A report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board. A complainant, who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle and Ethics Officer/ Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

The Vigilance Officer shall submit a report to the Chairman of the Audit Committee and Board on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8. CONFIDENTIALITY:

The Complaints, vigilance process and Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

- a. Maintain confidentiality of all matters under this Policy.
- b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- c. Not keep the papers unattended anywhere at any time.
- d. Keep the electronic mails / files under password.

9. PROTECTION:

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complainants

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shall be provided. The Company will take steps to minimize difficulties which the Whistle Blower may experience as a result of making the Protected Disclosure. The identity of the Whistle Blower 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 Whistle Blower.

10. DISQUALIFICATIONS:

1. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out any abuse of this protection will warrant disciplinary action.
2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
3. Whistle Blowers who make any Protected Disclosures which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted. If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency. He shall also be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE:

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION:

A whistle Blower policy cannot be effective unless it is properly communicated to employees. The policy should be published on the website of the company.

13. 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 period of 5 (five) years or such other period as specified by any other law enforce, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing. The audit committee or the board of directors of the company can review and modify this Policy unilaterally at any time without notice.
