



ASTEC

ASTEC LIFESCIENCES LIMITED

CIN NO: L99999MH1994PLC076236

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VIGIL MECHANISM / WHISTLE BLOWER POLICY

- **PREAMBLE**

Astec LifeSciences Limited (“The Company”) has formulated a Code of Conduct (“the Code”), that lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 read with Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for its Stakeholders, including individual employees and their representative bodies and the directors to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices.

In line with the above and in order to comply with the mandatory requirement of the above provisions, Board of Directors of the Company has formulated a specific vigil mechanism/whistle blower policy of Astec LifeSciences Limited for use by its Directors, Officers and Employees.

- **POLICY**

In compliance of the above requirements, this policy is formulated in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

- **POLICY OBJECTIVES**

The Vigil (Whistle Blower) Mechanism aims to provide a channel to its Stakeholders, including individual employees, and the Directors to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors, Officers and Employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee

This neither releases Directors, Officers or Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

- **DEFINITIONS**

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

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of Companies Act, 2013.

“Protected Disclosure” means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under the title “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.

“Employee” means every employee of the Company.

“Investigator” means the person(s) authorized, appointed, consulted or approached by the Audit Committee and includes the Auditors of the Company and the Police.

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

“Vigilance Officer” is the Chairman of Audit Committee.

“Whistle Blower” is a Director, Officer or employee who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

- **SCOPE**

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of the Company's Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data/records
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/assets

The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers should not act on their own in conducting any investigative activities nor do they have a right to participate in relation to matters concerning the Company.

- **ELIGIBILITY**

All the Stakeholders, including individual employees and its representative bodies and the Directors and Officers of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

- **DISQUALIFICATIONS**

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.

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.

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.

- **PROCEDURE**

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower policy**” or sent through email with the subject “**Protected disclosure under the Whistle Blower policy**”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Mr. Sitendu Sharma, an Independent Director of the Company and Chairman of Audit Committee of the Board of Directors of the Company i.e., the Vigilance Officer. The contact details of Mr. Sitendu Sharma are as under:

Name and Address – Mr. Sitendu Sharma

Flat No. A-103, Keshar Upwan CHS

Gawand Baug, 2nd Pokharan Road,

Thane- 400610

Email: sitendu1@rediffmail.com

Cell Number: +91-9820122355, 9967604847

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 (thirty) days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English. The Protected disclosure can also be reported verbally, either personally or over telephone to the Vigilance Officer, which should be followed by a written communication.

The written communication should be either typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

It is suggested that the protected disclosure should be forwarded under covering letter which shall bear the identity of the Whistle Blower. The Vigilance Officer shall detach the covering letter and discuss the Protected disclosure with the Members of the Audit Committee to decide further course of action in the matter. The disclosure has to be complete and supported by facts and figures to enable proper scrutiny and investigation. In order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainants. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance officer.

Protected Disclosure should be factual and not speculative or in the nature of conclusion, and should contain as much specific information as possible to enable proper assessment of the nature of the concern and the urgency of a preliminary investigative procedure.

DUTIES OF WHISTLE BLOWER OFFICER/VIGILANCE OFFICER

1. To receive and record any complaints under this policy.

2. To ensure confidentiality of any “Whistle Blower” who requests that his/her complaint be treated in confidence.

3. To prepare a report of any whistle blowing complaint and send the report promptly to the Audit Committee Members. A copy of the report shall be simultaneously sent to the Managing Director for investigation. The Managing Director, after investigation, shall place a report to the Audit Committee for discussion and decision. The Audit Committee Members shall then discuss the same and take necessary action.

4. The Whistle Blowing Officer shall communicate the Audit Committee’s decision to the Whistle Blower for his information.

Employees and/or directors are also free to communicate their complaints directly to the Audit Committee Members without involving the Whistle Blowing Officer. They can communicate their complaints to the following Audit Committee Members:

1. Mr. Sitendu Sharma- sitendu1@rediffmail.com
2. Mr. Balram Singh Yadav- bs.yadav@godrejagrovvet.com
3. Mr. Ashok V. Hiremath- ashok.hiremath@godrejastec.com
4. Mr. Vinod Malshe- vcmalshe@gmail.com
5. Dr. Leena Raje- rajeleena@gmail.com
6. Mr. Vijay K. Khot- khotvk@gmail.com

- **INVESTIGATION**

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company. 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 the Subject will be kept confidential to the extent possible in mind the legitimate needs of law and the investigation. Subjects will normally be informed of all the allegations at the outset of a formal investigation and given opportunities for providing their inputs during the investigation. This will be after conclusion of the initial review and findings which prima facie establish a need for a formal investigation.

Subjects shall have a duty to co-operate with the Audit Committee or any of the investigator(s) during investigation to the extent that such co-operation sought does not merely require them to admit guilt. Subjects have a right to consult with a person or persons of their choice, other than the investigator(s) and/or members of the Audit Committee and/or the Whistle Blower.

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. Unless there are compelling reasons not to do so, 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 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 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.

- **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 victimisation of complainants shall be provided. The Company as a policy condemns, any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure.

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

Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigator(s)). Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

- **INVESTIGATORS**

Investigator(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority and rights from the 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. Investigators will have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards. Investigations will be launched only after a preliminary review which establishes that

- a) The alleged act constitutes an improper or unethical activity or conduct and
- b) The allegation is supported by information specific enough to be investigated.

- **DECISION AND REPORTING**

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance Officer i.e., the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

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.

A quarterly 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 Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

- **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 in force, whichever is more.

- **CONFIDENTIALITY**

The complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

- **COMMUNICATION**

All Stakeholders, including individual employees and its representative bodies and the Directors shall be informed of the Policy by publishing on the notice board, on website of the Company and via electronic mailing facility of the Company.

- **AMENDMENT**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reasons whatsoever. However, no such amendment or modification will be binding on the Directors, Officers and Employees unless the same is not notified/communicated to the Directors, Officers and Employees in the manner

described as above. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

- **COMMUNICATION OF THIS POLICY**

This Policy shall be posted on the website of the Company www.astecls.com.
