



ATISHAY LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE

Atishay Limited (herein after referred as “ATISHAY”) being listed company requires to establish a vigil mechanism for directors and employees to report the genuine concerns as per the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in such manner as may be prescribed.

In terms of Regulation 4(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”), it is mandatory requirement for all listed companies to devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

ATISHAY has adopted a Code of Conduct (“the Code”) for directors and senior management, which lays down the principles and standards that should govern the action of the Company and its employees.

In view of the above, ATISHAY, being a listed company has established a Vigil Mechanism and formulated a for ATISHAY.

2. DEFINITIONS

“**Audit Committee**” means a committee constituted by the Board of Directors of the Company in accordance with regulations of SEBI LODR and Companies Act, 2013.

“**Board**” means the Board of Directors of the Company.

“**Company**” means the Atishay Limited.

“**Employee**” means all the present employees and Directors of the Company (Whether working in India or abroad).

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

“**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 and Ethics Officer/Designated official” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine 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 behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases 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 against people in authority and / or colleagues in general.

4. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, any instances of leak of unpublished price sensitive information and/ or other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

5. REPORTING OF PROTECTED DISCLOSURES

Any whistle-blower among the Directors and employees of the Company are eligible to make protected disclosures under the policy in relation to matters concerning the company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrong doing. This Policy ensures that employees are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures 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. This policy shall not be used:

| | |
|------|--|
| i) | For raising grievances related to employees' own career / other personal grievances |
| ii) | For raising grievances related to career of other employees / colleagues |
| iii) | Grievances arising out of the policies / procedures of the Company and any decision taken by the superior / management in this respect |
| iv) | Grievances related to such other similar issues like i, ii and iii hereinabove. |

All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised.

6. CONCERNS / VIOLATIONS THAT CAN BE REPORTED:

- a) Deliberate or unintentional non - compliance of the applicable laws,
- b) Improper and unlawful practices,
- c) Cases of frauds,
- d) Financial and accounting irregularities,
- e) Misappropriation of Company's funds,
- f) Violation of Code of Corporate Governance & Ethics inter-alia non-disclosure of conflict of interest or indulging in insider trading.

7. LODGING OF COMPLAINTS:

To make more effective and controlled mechanism, employees can lodge a Protected Disclosure to the Chairman's Office in any one of the following ways:

1. By sending an email to the subject "Protected Disclosure" under the Whistle Blower Policy or by sending letter in a closed and secured envelop and super scribed as "Protected Disclosure under the Whistle Blower Policy with the following designated official:

| | |
|-----------|---|
| Name | The Company Secretary & Compliance officer /Chief financial officer |
| Address | Plot No. 36, Zone -I M.P. Nagar, Bhopal (M.P) – 462011 |
| Phone No. | 0755- 2558283 |
| Email id | cs@atishay.com |

Alternatively, complaints can also be sent to the Chairman, Audit Committee of the Company at his/ her email id i.e. Compliance@atishay.com

Letter should either be typed or written in a legible handwriting in English or Hindi.

However, employees can lodge a Protected Disclosure anonymously without disclosing the identity. A protected disclosure received anonymously will be evaluated by the Company for investigation. In exercising this discretion, the following factors will be taken into consideration:

| | |
|-----|---|
| I | The seriousness of the issue raised; |
| II | The creditability of the concern; and |
| III | The likelihood of confirming the allegations from attributable sources. |

8. INVESTIGATION PROCEDURE:

- (i) All the complaints received by the designated official as above shall be logged and thereafter shall be forwarded to the members of the Audit Committee.
- (ii) The members of the audit Committee ask the designated officials to investigate such complaints. The designated officials shall investigate and hear the parties, as may be needed, after due notice, and shall file its Closure Report.
- (iii) On receipt of the Closure Report or Investigation Report, the committee shall recommend action as it deems fit after considering the Closure Report or the Investigation Report and other relevant and material facts placed before it
- (iv) The Committee will send a copy of the Complaint, Closure Report or Investigation Report and the suggested actions to be taken to the Chairman of the Audit Committee for consideration.
- (v) The Chairman of the Audit Committee shall place the recommendation before the meeting of the Audit Committee for consideration;
- (vi) In case, any member of the Audit Committee has conflict of interest in any complaint, the remaining members of the Audit Committee shall deal with the matter.

9. PROTECTION AND SAFEGUARDS:

The Audit Committee shall ensure :

- a) protection of complainant/ witness, if any, against any harassment and victimization;
- b) protection of the complainant identity

10. FRIVOLOUS COMPLAINTS:

The Audit Committee shall take suitable action against the complainant for any frivolous complaints.

11. RETENTION OF DOCUMENTS

The designated officials shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the designated officials /the Chairman of the Audit Committee as relevant to the complaint, a summary of the date and manner in which the complaint was received and any response to the complainant. All such documentation shall be retained by the designated officials for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

12. AMENDMENT TO THIS 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. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

Any subsequent amendment/modification in the SEBI Listing Regulations, Companies Act, 2013 (and the rules framed thereunder) and/or applicable laws in this regard shall automatically apply to this Policy.
