



## **WHISTLE BLOWER POLICY**

### **PREAMBLE :**

Efficient, Transparent, and Impeccable Corporate Governance is vital for stability, profitability, and desired growth of the business of any organization. The importance of such corporate governance has now become more intensified, owing to ever-growing competition and rivalry in the businesses. The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter-alia, provides a requirement for all listed companies to establish a mechanism called "whistle blower policy" for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism is also required to provide for adequate safeguards against victimization of employees, who avail of the mechanism and for direct access to the Chairman of the Audit Committee.

The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees – officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

The policy does not absolve employees - officers /workmen from their duty of confidentiality in the course of their work. It is also not a route for taking up personal grievance.

### **DEFINITIONS :**

**"This Policy" or "Policy"** - "This Policy" or "Policy" refers to the "Whistle-Blower Policy."

**Whistle-Blower (WB) - WB** means an Employee making a Disclosure under this Policy.

**"The Company"** - "means Asian Star Company Limited.

**"Audit Committee"** means a Committee of Board of Directors of the Company, constituted in accordance with provisions of Section 177 of Companies Act, 2013 read

with Clause 49 of Listing Agreement entered into by the Company with Stock Exchanges.

**"Protected Disclosure"** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

### **SCOPE :**

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

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

### **APPLICABILITY :**

Any actual or potential violation of these Principles and the Company's Code of Conduct for Employees would be a matter of serious concern. Employees have a role and responsibility in pointing out such violations. This policy is formulated to provide a secure environment and to encourage employees of Asian Star Company Limited to report unethical, unlawful or improper practices, acts or activities and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in **good faith**.

**Good Faith means** an employee shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of the alleged wrongful conduct. Good faith shall be deemed lacking when the employee does not have personal knowledge of or a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the alleged wrongful conduct is malicious, false or frivolous.

### **ROLE OF WHISTLE-BLOWERS :**

- The Whistle Blower's role is that of a reporting party with reliable information.

- Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity. Or The Whistle Blower is not required or expected to conduct any investigations on his own.
- Whistle-Blowers are "reporting parties," not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. Should, however, the whistle-blower self-disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower's identity.

### **DISQUALIFICATION OF WHISTLE-BLOWERS :**

- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be motivated or malicious or frivolous, baseless or reported otherwise than in good faith, will be liable for disciplinary action as per the applicable Service Rules.
- 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 Disclosures, which have been subsequently found to be mala fide or malicious or whistle-blowers who makes three or more Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Disclosures under this Policy. This itself will be considered as an improper activity which the Designated Committee members have the right to act upon.

### **FOR MAKING A DISCLOSURE :**

- Any employee who observes or has knowledge of an alleged wrongful conduct shall make a disclosure as soon as possible but not later than 30 consecutive calendar days after becoming aware of the same.

Contact details for making disclosures:

Name:           Aparna Shinde, Company Secretary  
                    Asian Star Company Limited  
Address:        114 C, Mittal Court,  
                    Nariman Point,  
                    Mumbai-400 021  
Email:           secretarial@asianstargroup.com

- Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi. The same can also be sent through email with the

subject "**Protected disclosure under the Whistle Blower policy**".

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

- The employee, and/or outside party or parties involved;
  - The sector of the Company where it happened (division, office);
  - When did it happen: a date or a period of time;
  - Type of concern (what happened);
    - Financial reporting;
    - Legal matter;
    - Management action;
    - Employee misconduct; and/or
    - Health & safety and environmental issues.
  - Submit proof or identify where proof can be found, if possible;
  - Who to contact for more information, if possible; and/or
  - Prior efforts to address the problem, if any.
- Anonymous or pseudonymous protected disclosure shall not be entertained.
  - Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

#### **INVESTIGATION :**

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee or may at its discretion consider involving any other officer of the Company who will investigate / oversee the investigations.

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. The Company reserves the right to refer any concerns or complaints regarding reportable matters to appropriate external regulatory authorities. All Personnel have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove.

Depending on the nature of the complaint, any concerned Personnel, at the outset of formal investigations, may be informed of the allegations against him/her and provided an opportunity to reply to such allegations.

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.

#### **NON-RETALIATION :**

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment

consequences.

Accordingly, 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. Any Personnel who retaliates against a Whistleblower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action.

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. 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.

#### **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.

#### **DECISION AND REPORTING :**

Audit Committee along with its recommendations will report its findings to the Management and Management will have the power to take the necessary actions.

If the report of investigation is not to the satisfaction of the complainant, the complainant has right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

#### **SECRECY / CONFIDENTIALITY :**

The Whistle Blower / Complainant, Members of Audit Committee and any person 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.

#### **DOCUMENT RETENTION :**

The Company shall maintain documentation of all complaints 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 Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of six (6) years from the date of receipt of the complaint.

**MODIFICATION :**

The Company may modify this Policy unilaterally at any time without notice.

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. This policy, as amended from time to time, shall be made available on the website of the Company.